Tuesday June 21 1977

VAUGHAN for your important machine tools YAUGHAN ASSOCIATES LTD. MACHINE TOOL SPECIALISTS

HERAL

# nurder iddle

assinate President Amin of anda appears to have been de at the week-end, accordto reports from Nairobi. e Ugandan leader's where-

we couts are unknown. and State House in Entenbe— STERLING advanced President Amin's car was dam. 1.05 on Friday.

2d by bullats near Entebbe on GOLD improved. \$2 turday, according to diplomats \$1391-1401.

Nairobi, who suggested that

Nairobi, who suggested that

attempted coup against the WALL STREET closed 3.82

tator might have misfired up at 324.27.

The lowere was speculation that the TRA prices lost 5p, falling risk the Vice President and the 270n a kill for smaller

### EC apology

Finn Gandelach, the ussels Agriculture Commis-ner, has apologised publicly Mr. John Silkin, Minister of riculture, for a letter suggestthat moves to achieve sater food self-sufficiency in U.K. might be against EEC les. Back Page

### rezhnev in Paris

Leonid Brezhnev, the Soviet sident, arrived in Paris on three-day official visit amid by security arrangements and s received with the full 180p, compared with 168p las monrs due to his new rank of ad of State, Page 4

mounting wave of urban investigating French textile investigating force textile investigating to order French textile investigating whether to order French textile investigating French te

security van followed a grey post office engineers bave ritina after a guard delivering said that they will refuse to coperate in any naw economy of the co-op Bank in Watoperate in any naw economy measures in the telecommunications network. The decision, by ducted. In a cul-de-sac in the post office Engineering shey, the car driver took Union, was in response to the mova to refund £100m, to telephone nsers. Page 3

COMPANIES

10.712

blice Test : England were 189 when bad light stopped

offish drink-driving offences holding company. Page 25; Lex: d fallen by 20 per cent, since and Back Page report

**Grative Society.** 

### Business

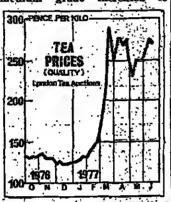
# **Equities** up 3.6 in light trading

in the absence of buyers but day's best. The FT 30-share index rose 3.6 to 445.2. · GILTS lacked inspiration and

closed with widespread losses ranging to 1 which left the Government Securities index down 0.24 at 67.70.

and State House in musually sident Amin's official resi-point to close at \$1.7196; and sident Amin's official resi-point to close at \$1.7196; and sident Amin's official resipoint to close at \$1.71961 and outhout Kampala after the its trade-weighted index reouted assassination bid, reted people in the Ugandan dollar's trade-weighted depreoital contacted by telephone. clation narrowed to 0.98, against

risi, the Vice-President, had to 270p a kiln for quality in wounded in the attack. grades. The average price for medium grade increased



week as buyers competed for redired supplies of last year's Indian erop.

### COMPANIES

· AUGUSTUS BARNETT, the cut-price wine and spirit retailing group, has been hought hy Rumasa which claims to be the largest privately-owned Spanish

hief price changes	1 ES   EKBAT
rices in pence unless otherwise indicated)	Rontledge Kegan Paul 79 + ( Spirax-Sarco 252 + 1 Tollemache Cobhold 130 + 179
RISES rclays Bank 267 + 7 osey and Hawkes 147 + 5 own (J.) 212 + 7 wenham Warrants 38 + 6	Whitscroft 154 + Woodhead (J.) 154 + De Bears Dfd. 252 + Selection Trust 415 +
nemon Bros. 240 + 8 nerete 107 + 3 La Rua 457 + 7 ritend Stamping 138 + 9	RTZ FALLS
ron Motoc 801 + 22, ton (L.) 78 + 4 kington Bros 880 + 17 rk Farms	Treas. 151pc 1998£1141  Debenhams

# Earnings up 7.5% in Phase Two's first nine months

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Average earnings increased by 7.5 per cent during the first nine months of the Phase Two pay policy—equivalent to an annual rate of slightly over 10 recovered later to close at the per cent, it was announced yesterday.

per cent., it was announced yesterday.

The news comes on the sew was why the Government was of to-day's meeting on the future seeking powers for a selectiva of points between the likely outcome pay policy after July between price "freeze."

TuC leaders and Senior It contrast to the recent original projection of an increase a single slowed down. There has heen given in price inflation, hy earnings drift as workers the rate of earnings increase has some silprage. Government's target is a single slowed down. There has heen some silprage. While there is no doubt that the index of a board of the period which was abandoned two months ago.

Officials are confident that the outcome will be comfortably within single figures. Most non-Whitehall economists are projecting an increase of between Signal prices during the period and highlights the latest official prices during the period and highlights the latest official recome by the end of the 12 months of Phase Two.

The Government bas been of the tax year in March.

The Government bas been of the tax year in March.

The contribution of the period and highlights the latest official prices during the period and highlights the latest official prices during the period and highlights the latest official prices during the period and highlights the latest official prices during the period and highlights the latest official prices during the period and highlights the latest official prices during the period and highlights the latest official prices during the period and highlights the latest official prices during the period and highlights the latest official prices during the period and highlights the latest official prices during the period and highlights the latest official prices during the period and highlights the latest official prices during the period and highlights the latest official prices during the period and highlights the latest official prices during the properties of the period and highlights the latest official prices during the properties and prices have bea

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; SELGIUM F.25; DENMARK K.3.5; FRANCE F.3.6; GERMANY DM2.0; ITALY 1.500;

The Government has been of the tax year in March. the 12 months before the £6 a able to offer only the prospect. The extent of the decline in head holicy, they accounted for that the 12-month inflation rate overtime working is not yer less than 30 per cent during will start to decline from the clear. The earlier 20 per cent calendar 1976. Higher import late summer with a stabilisation risa in overtime bours worked during Phasa Two had been the rise in prices.

During Commons Onestion puzzling economists in view of That Department of Employ-Time yesterday. Mr. Roy Hat the depressed level of industrial ment also said resterday that tersley, the Prices Secretary, activity, so the recent decline that index of nationally negotiated basic weekly wage rates of sympathy with the National response to the continuing flat of maintal workers rose from the continuing flat of the continuing flat of maintal workers rose from the continuing flat of the continuing flat of maintal workers rose from the continuing flat of the continuing flat of maintal workers rose from the continuing flat of the continuing flat of

of manual workers rose from 2246 to 2254 (July, 1972=190) increases of 9 per ceut.

"But a general and arbitrary a percentage point of the price freeze could do the econincrease in earnings since last omy substantial damage. That July.

"But a general and arbitrary a percentage point of the price freeze could do the econincrease in earnings since last Editorial comment. Page 16

Parliament Page 16 last month. This is 7.1 per coot. higher than 12 months earlier.

# Arabs order reprisas over U.S. boycott law

BY MICHAEL TINGAY

ALEXANDRIA, June 20.

wrence rupted in Italy as the all of Sig. Renato Carcio, the Chemical groups Milan. Page 4

milan. Page 5

milan. Page 6

mila

# Williams of Baring Brothers to head Price Commission

BY DAVID FREUD, INDUSTRIAL STAFF

d fallen by 20 per cent, since and Back Page report by were allowed to stay open 

DAWSON INTERNATIONAL pretax profit for the year to march 31, was a record at f10.37m., compared with f2.858m. the merchant hank, and f10.37m., compared with f2.858m. the previous year. Page 18 three Scotland Yard detectives the previous year. Page 18 three Scotland Yard detectives the previous year. Page 18 three Scotland Yard detectives the previous year. Page 18 three Scotland Yard detectives the previous year. Page 18 three Scotland Yard detectives the previous year. Page 18 three Scotland Yard detectives the previous year. Page 18 three Scotland Yard detectives the previous year. Page 18 three Scotland Yard detectives the previous year to March 31, with a virtually unchanged deficit of after making a pre-tax profit of the Sill to be debated in the Commons to-day, tha commission will be reconstituted and given new powers, including that of freezing a company's prices while conducting an investigation.

Threa part-time deputy chair-

Threa part-time deputy chairmen were also appointed yester. Do
day—Dr. Gordon Hobday, chairman of Boots, Mr. John Hughes,
vice-principal of Ruskin College,
Oxford, and Mr. Seamus Sweetman, vice-chairman of Unllever. Ar
Their salaries will be £13,000. Ar
Other appointments will he mada
shortly. shortly.
Mr. Williams's salary will be 7

per cent. above Sir Arthur's at £18,000. He is vice-chairman of the Labour Economic Finance and Taxation Association, a post in the will relinquish on taking up his new appointment.

Mr. Williams said yesterday he would take a sympathetic view of company problems. "I would hope very much that the sort of

THE NEW £18,000 a year chairman of the Price Commission
making will take into account the general of the Confederation of
will be Mr. Charles Williams, a
managing director of Baring
Brothers, the merchant hank,
MPs were told yesterday.

Mr. Hattersley said that the
appointments would run for two
years initially.

The increase over Sir Arthur's

Mr. Hethyen pointed out the

Mr. Williams (44) will take

over on August 1. subject to the
Price Commission Bill becoming
a law. said Mr. Roy Hattersley,
Secretary for Prices and Consumer Protection. He replaces
Sir Arthur Cockfield, the founder
chairman, who is retiring.

Dinder the Bill to be debated in the Commons to day, tha commission and the continuity.

The increase over Sir Arthur's
Salary was accounted for by the CBI was not opposed in principle rather different responsibilities to the change from a Price Code to a flexible form of control through investigations, "given that the continuation of price commission have been reconstituted appointed to ensure continuity, as a quid pro quo for a further appointed to ensure continuity, as a quid pro quo for a further professor will be reconstituted and given new powers, including that

FEATURES	
Bermuda agreement 18 Israel Society To-day	of the OAS
ON OTHER PAG	
Appointments Afvis. Appointments Afvis. Appointments Afvis. Appointments Afvis. Appointments Afvis.  Brainoss Copts.  Command Mens.  Command	15 ACRUMA, STATEMENT 16 John Bright Group 27 Corait 28 Cressy Sprins Inter. 28 A. A. G. Cressland 14 Hayman Intl. 2 Deritond Stamplon 2 Jorney Gan. Inv. Tel. Minster Insurance 12 P. of Lon. Authority 13 Portunial. Sund. Huss 2 Williams Reed 2 Sens 2 William Reed 2 Sens

WITERIM STATEMENTS For latest Share Index 'phone 01-246-8026

# Healey **Budget** levy rise

NETHERLANDS FI.2.0; HORWAY Kr.3.5; PORTUGAL Bc.20; SPAIN POLAD; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

By Guy de Jonquieres, Common Market Corr

LUXEMBOURG, June 20. MR. DENIS HEALEY, the Chancellor, told his EEC counterparts to-day that Britain coold not accept an increase in her contribution to the Community Budget, officially estimated at £470m. over the next twn years.

He said at an informat lunch hefore an EEC Finance Ministers' Council meeting In Luxembourg that such a large and sudden rise would not be consistent with the arrange-ments negotiated by Britain in 1975 providing for a pro-gressive increase spread ovec

a number of years. .Mr. Healey is understood to have emphasised that these arrangements for a "defined transition period" were an important argument un which the Government based its recommendation that Britain remain in the EEC at the time

of the referendum.

The proposal is to change the hudgetary accounting method by substituting a unit of account based on a basket of currencles reflecting real exunit of account, which is based on the outdated value of the pre-Smithsonian dollar.

### Bonn's role

Sterling is valued for budgetary purposes at 2.40 units of account, but under the future system its value would drop, perhaps to 1.55 units of account, and the sterling amount of Britain's contribution would rise contribution would accordingly.

Britain bases her case on Article 131 of the revised EEC accession treaty, which contains a complex formula limiting the rise in her Budget limiting the rise in her Budget contribution to about 2 per cent, a year up to 1980. This would mean about 14 per cent. next year, instead of more than 18 per cent.

The U.K. interpretation of the article is supported by the EEC Commission and by Ireland. Bot it is vigorously

contested by other countries notably West Germany, which press the U.K. to pay more.

# Rees praises police action at Grunwick

BY RICHARD EVANS, LOBBY EDITOR

hreaches in the law.

on for ten months.

MR. MERLYN REES Home pickats had been "totally intolera Secretary spoke out firmly in the able and an offence against the Secretary spoke out firmly in the and an outcome against the Commons yesterday in praise of law."

Commons yesterday in praise of law."

Conservative anger was inpicketing of the Grunwick film creased by statistics given to MPs processing lahoratories in North by Mr. Rees, who said that 28 London and criticised the tactics of those demonstrators who, he far in the dispute, while five

claimed, were using tha indus- demonstrators had been burt trial dispute as an excuse for There were also further Tory

hreaches in the law... protests at the decision of some
The Home Secretary, despite memhers of the Cabinet, includangry protests from Left-wing ing Mrs. Shirley Williams and
MPs infuriated by the tactics of Mr. Fred Mulley, to join the the Grunwick management, in-Grunwick pickets, sisted that the scenes over the They asked how,

They asked bow, in the circum-stances, Mr. Albert Booth Employment Secretary, could possibly be regarded as an last few days had "no place in responsible trade unionism." Commons · exchanges. which followed an emergency independ question from Mr. William dispute. Whitelaw Conservative deputy Mr. R independent, arhitrator, un

Whitelaw Conservative deputy Mr. Rees, clearly trying to leader, showed the depth of feel, calm a heated situation, appealed ing on both sides of the Chamber to the pickets to reduce the reduce the reduce the call recognition which has been going by Mr. Roy Grantham, general on for ten months.

Lahour hackbenchers howled of 500. with rage at alleged poor wages that there had been more than paid at the factory and the continued refusal of Mr. George laboratory one day last week.

tinued refusal of Mr. George laboratory one day last week.
Ward the company's managing and 1,200 were still there director, to recognise APEX—
the Association of Professional, Executive, Clerical and Computer Staff.

This brought an angre shout from Mr. Eric Heffer, Labour MP for Walton that there should be 20,000 pickets cutside the Tory MPs protested at the be 20,000 pickets entside the taciles of the demonstrators gates, which bad led to more than 100 Later, Mr. Heffer strode arrests last week ond more angrily towards Mr. Norman yes!crday. Mr. James Prior, Tehbit, a Tory backbenchee, but shadow Employment Secretary, was restrained by colleagues, argued that the number of Parliament Page 14

# **Booth makes little** headway in talks

BY NICK GARNETT, LABOUR STAFF

Albert Booth, Employment asked to the Department in Secretary, and Mr. Roy Grap writing, Iham, general secretary of Yesterday's meeting, which Albert Booth,
Secretary, and Mr. Roy Granlham, general secretary of
APEX, the Association of Professional Executive Clerical and
Computer Staff, appeared last
hight to have gol virtually
nowhere in finding a way out
the Grunwick dispute,

and Mr. Roy Granwriting,
Yesterday's meeting, which
here followed discussions between
the Booth and Mr. Jim Morfessional, Executive Clerical and
Mr. Booth and Mr. Jim Morfessional, Executive Clerical and
Mr. Booth and Mr. Roy
festing,
which
appeared a vertically security and meeting, which
festing and Mr. Roy Granwriting.

Yesterday's meeting, which
appeared discussions between
festing and Mr. Boy
festing and Mr

Mr. Ward seemed annoyed

between Mr. yesterday that he had not been

of the Grunwick dispute.

Mr. George Ward, the company's owner, had refused to atend the meeting though he Sir William Ryland, chairman of

said he was prepared to see the Post Office, yesterday, asking said he was prepared to see the Post Office, yesterday, asking Mr. Booth alone to "discuss the if he planned to take legal action facts of the case."

After last night's meeting at bave been hoycotting Grunwick the Department of the Employmail for nearly a week.

Inent, Mr. Grantham said that The move followed the reject to the case, and that Mr. Booth General, of a demand by Grunbelieved he could persuade Mr. wick that he should take legal action against post office, yesterday, asking Mr. Booth of he planned to take legal action against post office, yesterday, asking Mr. Booth of he planned to take legal action against post office, yesterday, asking Mr. Booth of he planned to take legal action against post office sorters who have been hoycotting Grunwick that he should take legal action against post office sorters who have been hoycotting Grunwick the bad discussed the background tion by Mr. Sam Silkin, Attorney to the case, and that Mr. Booth office sorters who have been hoycotting Grunwick the bad discussed the background tion by Mr. Sam Silkin, Attorney to the case, and that Mr. Booth office sorters who have been hoycotting Grunwick the persure that Mr. Grunwick the persure that Mr. Booth office sorters who have been hoycotting Grunwick that the same have been hoycotting Grunwick that Mr. Grunwick that Mr. Grunwick the persure that Mr. Grunwick that Mr. Grunwick that Mr. Grunwick the persure that Mr. Grunwick the persu

believed he could persuade Mr. wick that he should take legal ward to attend a meeting within steps against the sorters.
the next few days.
Mr. Ward scemed annoved

Continued in Back Page

# Catch a Caribbean Jumbo.

Fly the flag.

747s to Kingston at 10 45 every
Wednesday (via Nassau) and Saturday
(via Bermuda). Plus Barbados and
Trinidad at 1115 every Tuesday and
Saturday, all from Heathrow. With lots of 707s and VC10s in between. Full details from your Travel Agent or British Airways shop. British

We'll take more care of you.

# Prices in the real world

BY ANTHONY HARRIS

Consumer Council for a ceiling the enormous increase in industrial concentration in recent yeers. Since 1972, however, we provide a reference point for bave enshrined the idea that prices are determined by a congister of fully simple answer to a complex operational sanse, we have into our national psyche. In an a conspectation is counciled in cased to believe in competitive popular broadsheet than of a competition has restrained prices far more effectively than remarks in industrial course specialist, suited to this tricky cambered and Lady Lambourn in a handi-course specialist, suited to this tricky cambered and Lady Lambourn in a handi-course specialist, suited to this tricky cambered and Lady Lambourn in a handi-course, can take advantage of cap at Reverley last time out.

Dutch Treat in this afternoon's the 23 lb. he receives from I shall be disappointed if he course, can take advantage of cap at Reverley last time out.

Our Manny, and the in-form of the presence of that guine, who should be ideally chasing home Stormy Summer, remarkabla course specialist, suited to this tricky cambered and Lady Lambourn in a handi-course, can take advantage of cap at Reverley last time out.

Dutch Treat in this afternoon's the 23 lb. he receives from I shall be disappointed if he course, can take advantage of cap at Reverley last time out.

Our Manny, and the in-form course, can take advantage of cap at Reverley last time out.

Cup at Brighton, I intend taking on Manny.

For Manny, and the in-form course, can take advantage of cap at Reverley Lambourn in a handi-course, can take advantage of cap at Reverley Lambourn in a handi-course, can take advantage of cap at Reverley Lambourn in a handi-course, can take advantage of cap at Reverley Lambourn in a handi-course, can take advantage of cap at Reverley Lambourn in a handi-course, can take advantage of cap at Reverley Lambourn in a handi-course, can take advantage of cap at Reverley Lambourn in a handi-course, can take advantage of cap at Reverley Lambourn in a handi-course. THE PROPOSAL by the National well be quite small, in spite of serious economic proposal. How prices far more effectively than ever, there is no need for a the Code; but the psychological good idea to be expressed damage has been done. Wage pomponsly, or even to be based bargainers in many occupations bave only a remote notion of the phase when the market might be able.

A notable disappointment or the companion of the proposal properties of the proposal properties of the proposal properties.

Indeed, the fact that the idea A price ceiling might concentrate the minds of everyone finishing runner-up under 9 stronge effective than anyone effective than anyone effective than anyone atley against further was restraint. The CBI, faced with restraint. The CBI, faced with recent figures which show that restraint. The CBI, faced with restraint. The CBI, faced with restraint to mop up split.

A price ceiling might concentrate did much better at Leicester early this month finishing runner-up under 9 stronge effective than anyone effective than anyone atley against further was restraint on the union atley against further was everyone of the ran into Jimmy concerned. A price ceiling might concentrate the minds of everyone finishing runner-up under 9 stronge effective than anyone effective than anyone effective than anyone effective than anyone atley against further was peak passion—atley against further was restraint. The CBI, faced with recent figures which show that recent figures which show that the contract of protecting living to more up split. The CBI, faced with stronge of the ran into Jimmy concentrate as uppeared to the better at Leicester early this month for the Corona.

A price ceiling might concentrate in the corona of the corona of the corona of the corona of the minds of everyone finishing runner-up under 9 stronge early this month for the corona of the c can be expressed in popular language is a merit in itself; it makes it very hard to oppose. Solid motive A trade unionist can complain that wage restrains a trade unionist can complain would also find it rather emharrassing to oppose some price ceiling, bowever odious it might find the principle. Mr. Young'e proposal is one on which the two sides might find themselves forced to agree, bowever great their private mis-givings might be.

not easy to persuade union members to be frightened by the general notion that biggs wage increases will mean higher unembers the proposed and less irresument, between these general notion that biggs wage increases will mean higher unembers the proposed in the proposed

BBC 1

† Indicates programme in black and white

22 Colleges. 11.38 Cricket: Jubilee

Test-England v. Australia. 1.30

p.m. Mary, Mungo and Midge. 1.45 News. 1.55 Wimbledon 1977 Cricket: Jubilce Test. 4.1

Regional News (except London). 4.20 Play School. 4.45 Animal

Magic. 5.10 Let's Make a Musical.

6.40-7.55 a.m. Open University (UHF only). 9.38 For Schools,

recent figures which show that trying to mop up spitt than costs for more than a year, is not necessarily a reliable basis for hope (though it bas price ceiling, bowever odious it and trying to mop up spitt than costs for more than a year, is not necessarily a reliable basis for hope (though it bas price ceiling, bowever odious it and trying to mop up spitt than t cently). It is just as important tharefore, that a price ceiling would give employers a solid motive for fighting excessive

Many of the arguments for Mr. Young's proposal are, of course, exactly the same as tha Bigger share

ones which can be put in favour of Mr. Hattersley's vague but menacing Price Code, or indeed portant result. As I have suggested in earther columns, it is quite effective Nixon price code.

7.20 The Waltons -

of Scotland Yard. 10.45 To-night.

liest Job.

9.00 News. 9.25 1 Didn't Know Yon Cared. 9.55 The Yard: The insida story

11.25 Politics Now-The Lone-

11.50 Weather/Regional News. All Regions as BBC 1 except at the following times:— Sanguine looks likely

winner at Brighton

RACING

2,000 Grineas day at Newmarket, where he made no show in the Turn of the Lands Handi-

SALEROOM

BY DOMINIC WIGAN

BRIGHTON 2.00—Dyash 2.30—Todos los Santos 3.00—Sanguine\*\* 3.30—Rial\*\*\* 4 30-Codebreaker PONTEFRACT

Always well placed in that of Truth is a surprising Aynsley China's fine art collection. Among the runners for kept on gamely without ever threatening to beat Guy Harber with his capabilities when old filly Fighting Lady from wood's four-year-old, to whom he running with promise on two of Eric Collingwood's Leyburn, his three appearances last term, Yorkshire, stable, and The Nadi and be again underlined his pros-Royal, a recent winner of the last, dropping only one point on his own delivery.

RY ANTONY THORNCROFT

# Emperor's porcelain vases make £14,000 at Sotheby's

10.00 News. 10.30 The Realistics in Belfast.

except at the following times:-

ATV MIDLANDS

1.20 p.m. ATV Newsdesk 3.25 Comedy Break, 5.15 Indiversity Challenge, 6.08 ATV Today, 7.00 The Many Wives of Patrick 7.36 2awaii Five-O. 11.50

BORDER

CHANNEL

GRAMPIAN

reads poems by Flora 10.30 Bywyd, 11.571.68 world in Larsson.

All IBA Regions as London lines. 615-630 Report West.

SCOTTISH

TYNE TEES

ULSTER

1.20 p.m. Lunchime. 3.20 Cartoon Time. 3.48 Ulster News Headines. 5.15 Rum Joe Run. 6.00 Ulster Television News. 6.25 Crossroads. 6.39 Reports. 6.45 It's Ridiculous. 7.09 Backs to the Land. 7.30 Havali Fire-0. 11.30 Milke Harding at The Wheeltappars. 12.69 Red-time.

WESTWARD

YORKSHIRE

12.25 s.m. Gus Homerbun's Birthdays. 20 Westward News Headlines. 3.26 The lectric Theatre Show (Chariton Heaton). 19 The Lost Islands. 6.00 Westward 1977. 7.39 Sale of the Century. 7.30

1.53 The I.I.T.S. A.E.S.
1.50 2.28 North East News Headlines.
1.700 1.20 p.m. North East News and Lodk-reets of around. 3.28 Personal View. 3.50 The North East News and Lodk-reets of Arry Tyler Moore Show. 5.15 Beach-combers. 6.00 Northern Life. 7.08 Emmerdale Parm. 7.30 Space 1989. 11.30 Cellidh. 12.30 a.m. Epilogue.

# Lloyd knocks out Tann

Centenary Championships im-service. cord volley and a Lloyd mediately provided their first. After the first four games of On the next point be

WIMBLEDON

Championships last mouth, played hravely and declavely to played hravely and declavely to this season, are Panorealm in the Palace Handican half an hour later and Oriental Star, among the runners for Pontefract's Batley Handicap.

On Saturday Lingfield will stage the most valuable race ever run at the Surrey course, to commemorate the Queen's Silver The Silver Inbilee Stakes, a string of the stage of the man strain. defeated Chico from Lookout Mountain any ranked 57th in Americ for Mountain any ranked 57th in Americ for Panner already when a service the front of the comment tipped by return fell at his feet, and on the front of the comment tipped by the full at his feet, and on the front of the comment tipped by the full at his feet, and on the front of the comment tipped by the full at his feet, and on the front of the comment to draw top-class opposition in the first round of these Tanner lunging at air.

Lloyd is usually unlucky Lloyd clinched it with another because he was in draw top-class opposition in the first round of these Tanner lunging at air.

Championships last mouth, further satisfaction.

Tanner netted when a service in the front of the comment to the front of the comment

on his own delivery.

But then Tanner, who won the Australian title in January and was a Wimbledon semi-finalist in the past two years, began to play tentatively. He looked unbappy with some line calls and even unhappier with some of Lloyd's hrilliant backhand returns of service which sped past him as be tried to move into vollaying

The second set went with service to 5—4 and Lloyd reached set point on Tanner's delivery when the American let go a foreband which he thought would fall beyond the hase line.

AFTER the colourful and move more frequently Lloyd was pass 0—40 behind. Again ing parade of former champions ing him time and again with service let him down, on Centre Court the Wimbledon returns of Tauner's second saved two match points.

mediately provided their first After the first four games of On the next point he sensation yesterday when the the third set had gone with Lloyd's return of servi British Davis Cup player John service, Lloyd launched into a Britain had produced Lloyd knocked out the No. 4 decisive spell which brought him winner after I hour 54; seed. Roscoe Tanner, U.S., 3–6, ten points in a row and a 5–2 There was further go 6–4, 8–6.

The unseeded Lloyd, who had together, breaking hack with two Mottram, who finds Wi gone out tamely in the first stunning service returns, hut appearances something round of the Italian and French from Lookout Mountain any ranked 57th in American Championships last month, surther satisfaction.



John Lloyd, the British Davis Cup player, provided th

BY TREVOR BA

hind the wicket when t.

# England in strong position after Woolmer century

WHEN BAB LICHT Supped Old until the latter was caught played and missed at play should, before air clock behind off the Warwickshire two balls, just mada England were 189 for 2, a lead pace man. with the next and war England were 189 for 2, 'a lead pace man. With the next and was of 199, With only one day left. Six runs later he also by the fourth, the odds must now be strongly on accounted for O'Keefe, who Brearley experienced the first Test ending in a draw, oblighingly mis-hooked a bouncer, awkward moments agt but it should not be forgotten willis finished off the Anstralian three bowlers employs that something approaching an innings for 296 by removing lunch—Thomson, Pass. entire day has already been lost Thomson's middle stump and Walker-surviving a s

7.05 Tuesday Film Premiere: 3.20 The Protectors. 3.50 Garnock Way.

"Wonder Woman."

3.30 Man About The House.

3.30 Man About The House.

3.40 Harriet 7.90 Happy Days. 7.30 St.

3.50 Harriet 7.90 Happy Days. 7.30 St.

3.50 Harriet 7.90 Happy Days. 7.30 St.

3.50 Garnock Way.

6.50 Report West. 6.15 Report Wales.

6.50 Harriet 7.90 Happy Days. 7.30 St.

3.50 The Protectors. 3.50 Garnock Way.

6.50 Harriet 7.90 Happy Days. 7.50 St.

3.50 The Protectors. 3.50 Garnock Way.

6.50 Harriet 7.90 Happy Days. 7.50 St.

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3.50 Harriet 7.90 Happy Days. 7.50 St.

3.50 The Protectors. 3.50 Garnoc hecause of the weather. returning very impre-England certainly had much to figures of 30.1—7—78—7. England certainly had much to figures of 30.1—7.—78—7.

be pleased about Willis re: Ha secured the last six wickets was 21.

turned the finest figures of his after taking the second new hall However, he was still career and he was well sup for a mere 20 runs; which repethe interval, while ported by Old, but the most resented a remarkable plece of was fair more compatisfactory. Feature was bowling, although Old can con-Apart from one nasty sider himself unlucky not to he played several good when Australia resumed their have won more reward for his including a superb sho first innings at 278 for 7 on efforts on a pitch which was legs to the square leg b another cold, unpleasant day at quicker than at any previous With Raindall trouble to the square leg b.

match.

deficit of 80 could be considered during the afternoon with difficulty against some which was underlined in themselves to the task. lively howling from Willis and Thomson's opening over. Amiss The England captain

Lord's, England needed to mop stage in the game, septic arm which was up their tail quickly if they In the light of their suspect affect his batting, a gowere to come back into the batting line up, a first implies between Brearley and watch. The England captain difficult chance to short displayed admirabla de tion. Woolmer batted been seen all that o English batemen in rece

He reached a fine brought up the 100 with drive to the boundary. Chappell switched his necessary break until fore the Interval, when

had Brearley snapped short leg, pushing forwa a determined 49. Grei the aftarnoon Walker to Woolmer outside the off Pascoe, whom Ted Dedescribed as a chucken evidence of slow-motivation pictures, contin appear to have en legitimate action, aith did overdo the hounce over to Brearley, when ingly, a warning fo

BY ALEC BEIL

team places.

The 210 mile course was a gnomalies.

The first system involves Yeoman scoring 102, Mc from the Solent to Brighton two for a second place, and so fourth with 94, and hap against north easterlies, a run

Peterson aboard, and carrying two extra tons of lead, added since the trials a week earlier,

LAST WEEK-END'S 210 mile Imprompts and then Caris Dunce ocean race for the de Guingand ming's Marionette.

Bowl was, additionally, the These latter three yachts Series, the offshore race fifth race in the British were designed by New Zea-worth double the Inshot Admiral's Cup team selection lander Ron Holland at his hase regardless of the distant irials. It produced a result in the Republic of Ireland.

among the 14 trialists that Three scoring systems are Here, Marlonette again econtention for the three putting Marionette as overall 40 being awarded to the team places.

Morning Cloud lies set

points race inshore and single Fastnet Race, worth triple points for a shorter Solent trial and culminating the acti

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4 Introduce pub with zero tax 11 Where one retires to be right to oriental (S)

9 Soldiers take a filthy place 14 Enraged in a different way that smells badly (6) 10 Where ooc may go from one 17 Fruit bearer when day to another (44) causes confusion (54)

12 Trapped in type of drum in 18 Public Relations Officer dis the end (5)

13 Notice opening a feast . . . (6) the surface (8)

15 . . . for contemptible person 19 Parvenue puts had construc-

16 Where to get a good view but 21 To agree entirely (7) even the pre-eminent are on 22 Calm soldiers standing in two 10 Sheltered type of agent (5-5)
20 Recognise work retreat in directions (6)
21 The weapon with which

the street (4)
23 The way to prevalent contention (6)

25 Awfully respectful always let outside (S)

27 A female is speaking well
about the wealthy (S)

28 About to telephone for a comeback (6) Bound to be restricted (44)

Guard told to go by railway 1 What is legally wrong about pcople in distress (7) Metal ring producing musical sound (5, 4)
Snare upset parent (6)
Beast without water? (4) Exaggerate the south-east too much (8)

I Able to appear in race for a 8 Built np before conservative former leader (7)

> in judement (7) causes confusion (54)

> tion on art (7)

directions (6) this moment (4) SOLUTION TO PUZZLE

No. 3,409

AMEDIAMAL FOLKINS

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MCWISS SEAMED

A C R E E

MCGEM ATTITUDES

B G V U

T PROEM AUTITUES
S N G 1 U T
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P N U E I P
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S E 7 W F R SET WERE

# ا هكذا صن الرجل

5.40 News. Wales—5.55-6.15 p.m. Wales To-5.55 Nationwide (London and day. 7.20 Heddiw. 17.45-8.10 South-East only). Dylanwadan (BW). 11.25 Dewich 6.15 Wimbledon 1977, i.Slarad. 11.50 News and Weather for Wales.
Scotland 5.55 6.15 p.m. Reporting Scotland. 11.50 News and Weather for Scotland.

Northern Ireland 4.18-120 p.m. Northern Ireland News. 5.55-6.15 Scene Around Six. 11.50 News and Weather for Northern Ireland.

Weather for Northern fresholds and Modelian Scott 11311

Eagland—5.55-6.15 p.m. Look
East (Norwich); Look North (Leeds, Manchester, Nawcastle); p.m. Auglia News. 2.59 House and Weather Report. 3.20 The Roy Midlands To-day (Birmingham); box. 6.50 About Anglia: 7.00 Survival—5.20 Crossroads. 6.50 Scotland Today (Southampton); Spotlight Love Story. 1.230 a.m. Anthology.

ATV MIDI ANDS. day (Southampton); Sr South-West (Plymouth). BBC 2

6.40-7.55 a.m. Open University. 10.05 The Role of the Nurse. 10.30 Trade Union Studies. 10.55 Cricket: Jubilee Test-11.40 Play School

2.01 p.m. You and Me. 2.32 For Schools, Colleges 3.00 Wimbledon 1977/Cricket: 7.30 News on 2.

8.20 Sports Special.
11.20 Late News on 2,
11.20-11.25 Closedown: Julian
Glover reads "Smugglers,"
by George MacKay Brown.

TOWNS Sports Clarific News. S.18 The Lost Islands.
Cantury. 7.38 Rawaii Rive-O. 102.8
Channel Late News. 11.18 Visages da

9.39 a.m. For Schools. 10.41

9.39 a.m. First Third. 1.20 p.m.
Hammy Hamster's Adventures on Wait Till Your Father Gett Home. 6.09
the Riverbank. 11.05 For Schools Grampian Tody. 6.10 Our of Town.
(continued). 12.09 Paperplay. 7.30 Sale of the Century. 7.39 Emergency 12.10 p.m. Stepping Stones. 12.30 11.30 Gibbsville. 12.25 a.m. Reflections. LONDON (continued). 12.00 Paperplay. 7.30 Sale of the Century. 7.30 Emergency 12.10 p.m. Stepping Stones. 12.30 Il.30 Gibsville. 12.25 a.m. Reflections. Moneywise. 1.00 News. 1.20 Today's Post. 1.30 Couples. 2.00 GRANADA. GRANADA. 1.20 p.m. This Is Your Right. 5.20 The Seal Phys. 5.10 Workshep. 5.15 Cross-roads. 4.00 Granada Reports. 16.35 The Curved Air. 3.50 Emmerdale Adam's Funity. 7.15 The Tuesday Movie: Farm. 4.20 Runaround. 4.45 The Man Who Could Talk to Kala." Extraordinary. 5.15 Mr. and Mrs.

5.45 News.

6.00 To-day. 6.40 Crossroads.

1.20 p.m. Calendar News. 3.20 Personal View with Havid Niven. 3.58 Calendar Tuesday. 5.15 Star Maidens. 6.00 Calendar (Emley Moor and Behmont editions). 7.00 Emmerdale Farm. 7.30 The Streets of San Francisco. 11.30 Rush. 1.29 p.m. Report Wats Headdines. L25 cellicians (Romey Root and Semmons Report Wats Headdines. L25 cellicians). Top Emmercials From. L15 makes (Construction).

Australia's Jeff Thomson without a run on the board as England began their second innings on the fourth day of the Jubilee Test at Lord's.

The balls go flying as opener Dennis Amiss is bowled by

YACHTING

LAST WEEK-END'S 210 mile Imprompts and then Chris DunThe third system is a communication of the de Guingand ming's Marionette.

The third system is a communication of the Admir.

against north easterlies, a run on. Under this system, Marion to Cherbourg and a beat back ette has 13 points, Yeoman XX There are etill two or to the Solent via the Nah Tower 19 Morning Cloud 20, Impromptu off eastern Isle of Wight.

24 and Mooushine 27.

Called in moderate winds it was a good test.

Winner of Class I and the The next scoring system race added to the series to Jeremy Roger's Moonshine, sail awards quadruple points to the for the first time, the ting with her designer Doug double points for a 30-mile Solent much value as the Carrying aboard, and carrying static race inshore and single Fastnet Race, worth triple

She was followed by Class II with this system, Marionetta series, with this system, Marionetta series, with this system, Marionetta series, with this system, Marionetta series, with this system, Marionetta series, with the system, Marionetta series, with the system, Marionetta series, with the system, Marionetta series, with the system of the next week-end with Next came Morning Cloud, with the Moonshine 38, Yeoman will bave to add other fair followed by John Ewart's 34, and Imprompts 51.

on Saturday.

# The Human Voice by Nicholas Kenyon The coherence, attractiveness play by Villiens de l'Isle d'Adam, been accumulated: the music dam: a Puccini double bill. In the coherence, attractiveness play by Villiens de l'Isle d'Adam, been accumulated: the music dam: a Puccini double bill. In the coherence, attractiveness play by Villiens de l'Isle d'Adam, been accumulated: the music dam: a Puccini double bill. In the coherence, attractiveness play by Villiens de l'Isle d'Adam, been accumulated: the music dam: a Puccini double bill. In the coherence attractiveness play by Villiens de l'Isle d'Adam, been accumulated: the music dam: a Puccini double bill. In the coherence attractiveness play by Villiens de l'Isle d'Adam, been accumulated: the music dam: a Puccini double bill. In the coherence attractiveness play by Villiens de l'Isle d'Adam, been accumulated: the music dam: a Puccini double bill. In the coherence attractiveness play by Villiens de l'Isle d'Adam, been accumulated: the music dam: a Puccini double bill. In the coherence attractiveness play by Villiens de l'Isle d'Adam, been accumulated: the music dam: a Puccini double bill. In the coherence attractiveness play by Villiens de l'Isle d'Adam, been accumulated: the music dam: a Puccini double bill. In the coherence attractiveness play by Villiens de l'Isle d'Adam, been accumulated: the music dam: a Puccini double bill. In the coherence attractiveness play by Villiens de l'Isle d'Adam, been accumulated: the music dam: a Puccini double bill. In the coherence attractiveness play by Villiens de l'Isle d'Adam, been accumulated: the music dam: a Puccini double bill. In the coherence attractiveness play by Villiens de l'Isle d'Adam, been accumulated: the music dam accumulated attractiveness play by Villiens de l'Isle d'Adam, been accumulated attractiveness play by Villiens de l'Isle d'Adam, been accumulated attractiveness play by Villiens de l'Adam accumulated attractiveness play by Villiens de l'Adam accumulated attractiveness play by Villiens de l'Adam accumulated attr

by DENYSSUTTON, Editor of Apollo

ne of the most significant ts in the artistic world in at months was the inauguraof the Yale Center for ish Art. Its establishment is to the munificance of Mr. Mellon, a member of the of '29 who has long ished an affection for Britain British culture, and whose rer was British. This he tells a delightful preface to one he catalogues issued for the sion and which suggests that he has set up his Center he dd try his hand at writing—

ok on the horse in art would-18 significance of the Yale ter lies in the fact that hencea the student of British art he other side of the Atlantic be able to see a wide-ranging ection of items paintings, sings, prints, illustrated as and sculpture—that in the regate supply a conspectus of British artistic achievement in Klizabethan times to the Mylictorian era. Those keen British art will also have a dalist library et their service. here are those, of course, who consider that the transfer-

Sage Sage

n Cup ti

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Well, that's it—now we can year was a visit by Marguerite back to sleep for two years." Duras to coincide with a season I the likley Literature Festi- of her films, including ber latest helper as we sheltered under film Le Cumion, flown over umbrella from a bludgeon specially in the French diplomoorland rain beating matic bag and with French inst the posters advertising Embassy official being nice all h literary lions as Lord over the Craighnds Hotel.





body has ever had any diffi- of Lowry's Penguins et the book body has ever had any diffi- of Lowry's Penguins et the book body has ever had any diffi- of Lowry's Penguins et the book body has ever had any diffi- of Lowry's Penguins et the book body has ever had any diffi- of Lowry's Penguins et the book body has ever had any diffi- of Lowry's Penguins et the book book exhibition with this piece, Collior has was e children's book exhibition become is school choir patron should be parents and shidten who were pretty tough succeeds Benjamin Britten, who

an invitation to become patroo of the week over an invitation to become patroo of the fillow who were pretty tough succeeds Benjamin Britten, who constomers, not parents, one of the succeeds Benjamin Britten, who constomers, not parents, one of the succeeds Benjamin Britten, who constomers, not parents, one of the world-renowned choir of 200 ILEA comprehensive schoolhoys from 1974 until his death last December, Sir Charles schoolhoys from 1974 until his death last December, Sir Charles schoolhoys from 1974 until his death last December, Sir Charles schoolhoys from 1974 until his death last December, Sir Charles schoolhoys from 1974 until his death last December, Sir Charles schoolhoys from 1974 until his death last December, Sir Charles schoolhoys from 1974 until his death last December, Sir Charles schoolhoys from 1974 until his death last December, Sir Charles schoolhoys from 1974 until his death last December, Sir Charles schoolhoys from 1974 until his death last December, Sir Charles schoolhoys from 1984 until his observed that the choir of a number of occasions.

Perfund to direct ECO
Itaka Perlman will direct the English Chamber Orchestra at their Albert Hall concert oo its pictures on a pormanent of portraits will be success of a similar strange most the success of a similar strange most the portraits will be success of a similar strange most of the work of which boused many of the purcent of the Employ, and the Four titclpants as well as an exhibition Seasons.

Holland Festival

But Holland is nevertheless re- the ceremony of a secret Order

The Character of the control of the

The coherence, attractiveness and continual advanturousness of the Holland Festival never cease of the Holland Festival never cease of the anguage the English visitor, who is reared oo festivals designed (for the most arr) as the least painful way of filling that rawk ward interval between shopping and dinner.

Where English festivals side step the problems of "difficult" on Bandelaire and the setting of the language of modern forms, and what audiences expect of a night out." In e country which has always treated the arts seriously, it is perhaps easier to the uncompromising than here, where artistic codeavoors still bave to fight for their place in have to fight for their place in masterplace, but because it our national priorities, seemed part of a religious rite,

But Holland is nevertheless remembered by the ceremony of a secret Order markable. On an absurdly small bodget (compared with the extravagance of other Continental ventures). It manages to draw together some of the country's set in French and musically current artistic preoccupations, derived from a fragment of invite guests from abroad, and present the whole with a strong presumes that only through such feeling of unity and identity, derivation is the joint composition of a series of the country's too of an opera possible. Heinnot afraid to push the moral rich Wendel's vast, perspectived construction of tuhular hars, which will domioato the opera, is here a chapel in which Sara ide Manpers is about to become emember of the convent of Saint Appollodora. The music, deeply pitched and slowly moving, matches the nucarthy ritual tributes of the convent of Saint Appollodora. The music, deeply pitched and slowly moving, matches the nucarthy ritual that after the thorough surveys matches the nucarthy ritual believes and tho Abbess.

The Entertainment of continuity of the convent of Saint Appollodora. The music, deeply pitched and slowly moving, matches the nucarthy ritual believes and tho Abbess.

Sara lies in a coffin in front of

Roth Welting found her voice as Lauretta, and only Rinuccio could oot quite rise to his melodies. Tito Gobhi's impeccably malevolent Schicchi and Edo de Waart's idiomatic handling of the score put the seal on a most enjoyable half-

I bad come to Puccini straight from one of the Festival's con-certs festuring the "early" voice, presented by the famous voice, presented by the famous (though receotly reported to be defuoct) Studio der frühen musik; it emerged that their director. Thomas Binkley, had left Switzorlood for California, where he was now directlog largo projects from e distance lostead of rehearsing daily with his small group. I had heen prepared hy their records for some freedom le their interpretations but not for the extraordinary collage of electronic soudd that greeted us es we entered the hall, which faded into Andrieu's Lamont on the desth of Machaut and was then joined by the performers, emergence

# by NICHOLAS KENYON

National Portrait Gallery at

Beningbrough Hall, Nr. York

Lovelight

by ANTONY THORNCROFT

### A Cathedral without a choir?

Unthinkable. Yet that is one of the possibilities facing Westmioster Cathedral unless it can raise enough money to maintain not only the choir but other great traditions of this church.

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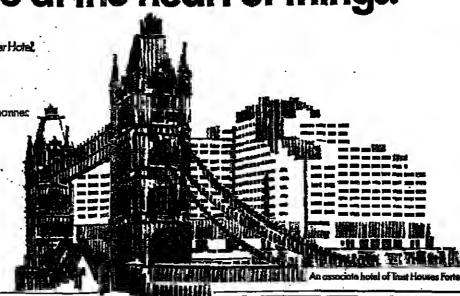
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# Callaghan, Lynch not to meet this month

By Giles Mcrritt

DUBLIN. June 20. EARLY MEETING expected between Mr. James Callaghan, the British Prime Minister, and Mr. Jack Lynch, Ireland's Premierelect, will not take place because of a constitutional snag in Dublin,

Although Mr. Callaghan, in a congratulatory message to the Flanna Fail leader fullowing his landslide general election victory, noted that they would meet in London at the European Council on June 29-30, Ireland will be repre-aented by Mr. Liam Cosgrave, the outgoing Prime Minister. Mr. Callaghan's office was apparently unaware of the strict constitutional terms governing changes of administration in Ireland, Mr. Cosgrave's coalition Fine Gael-Labour Government Gael-Labour Government remains in office until the new Dail (Parliament) convenes an July 5. Like the U.S. system, Ireland's retention for a perind of the outgoing Administration is designed to

ensure stability. With the Northern Ireland question expected to dominate the agenda when Mr. Callaghan and Mr. Lynch meet, Dublin officials are pointing nut that a bilateral meeting would in any case be preferable to the EEC summit.

The two premiers are now expected to meet later next munth, probably in London, aithough an invitation to Mr. Callaghan to visit Dublin is not ruled ont. Only one British Prime Minister bas come to Ireland since the present Northern Ireland erisis empted in 1969, and that was Mr. Edward Hesth's visit

Mr. Lynch has already said the has will be seeking a fresh Northern Ireland initiative from Britain, while Mr. Callaghan will wish to establish hnw strongly the new Fianna Fail Government will be pursuing its October, 1975, Of policy statement. This calls on the British Government to declare Britain's commitment to implement an ordered withdrswal from ber involvement in the Six Counties of

> In the aftermath of the election Ireland has been couship crises in both coalition

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FRANCE MOUNTS TIGHT SECURITY OPERATION

# Brezhnev accorded big welcome

MR. LEONID BREZHNEV, tha Tha exceptional precautions coincide with his arrival. But it and hilateral economic relations. Soviet President and Communist taken by the French authoriturned ont to be a false alarm. A commentary published by Party leader, arrived bere to-day ties are probably justified aince. However, from the official the official Soviet news agency, on a three-day official visit to Mr. Brezhnev's visit was pre-point of view all was sweetness. Tass, suggests that the Soviet France and was received with ceded by several hostile demonant light. In his welcoming Union would like to sign with

all the stops in welcoming the Soviet leader. Not only was ba greeted by a 100-gun salute, but bis aircraft was escorted by four Mirage F-l jet aircraft of the French airforce from the French french altrotte from the French frontier to Orly airport. The security arrangements were particularly tight. Sharp-shooters were posted on the

roofs of the airport huildings anthorities "were mad about were not in control."

as Mr. Brezhnev, who looked to be in good health, walked down most serious of these was in the tiona" and praised him for his

the Soviet President of which clashea with the police, who bad

Comecon likely to

the full honours due to his new atrations, in Paris and the pro-speech, President d'Estaing made France a new agreement to revince, both by right-wing and a flattering remark about Mr. duce the risks of an outhreak M. Valery Giscard d'Estaing, extreme left-wing groups. The Brezhnev's new "eminent func- of nuclear war. This would the stops in release to the risks of an outhreak and the stops in release to the risks of an outhreak and the stops in release to the risks of an outhreak and the stops in release to the risks of an outhreak and the stops in release to the risks of an outhreak and the stops in release to the risks of an outhreak and the stops in release to the risks of an outhreak and the stops in release to the risks of an outhreak and the stops in release to the risks of an outhreak and the stops in release to the risks of an outhreak and the stops in release to the risks of an outhreak and the stops in release to the risks of an outhreak and the stops in release to the risks of an outhreak and the stops in release to the risks of an outhreak and the stops in release to the risks of an outhreak and the risks of an outhr

Los Angeles Times Correspondent Robert Toth has returned home from a three-year stay in Moscow that ended with three daya of interrogation hy the Soviet secret police, reports Reuter from Los Angeles. He said that he knew that the anthorities "were mad about

About 3,000 security polica longing to a right-wing organisa-have been assigned to protect tion were involved in violent

same of the stories I had written-very mad. At times I had the feeling the security people there were aimost out of control. Emotionalty you felt they were behaving like they were frightened. I just know that at times I had the feeling that the politicians were not in control."

the Soviet President of which clashes with the police, who had about 1,000 are stationed around to use tear gas to disperse them, published at the end of Mr. Brezhnevis of Rambouillet. Shortly before the Soviet Brezhnevis visit, which will According to informed reports about 35 miles south-west of leader landed, security forces at Paris, where Mr. Brezhnev is Orly were put on full alert after staying and where he had his an anonymous telephone call of other problems, including. France's credit policies towards first round of talks with the had warned that a commando notably, the non-proliferation of the Soviet bloc with those of French President this afternoon, attack would be launched to nuclear weapons, disarmament Western European countries.

preventing accidental nuclear conflicts reached by the two countries last year.

On the economic side a num-

ber of new industrial co-operation agreements are due to be signed, and France is expected to grant the Soviet Union new credits of between Frs.5bn. and Frs.10bn. (about £600m.-£1.2bn.) as Mr. Brezhnev, who looked to be in good bealth, walked down most serious of these was in the tiona" and praised bim for his the gangway to be greeted by capital on Saturday, when a personal commitment to East number of masked youths be West detente.

About 3,000 security polica longing to a right-wing organisa-West détente.

However, the rate of interest.

It is this problem, on which which was 7.2 per cent. for a joint declaration is due to be important projects in the 1974

# Belgrade neutrals voice energy fears to draft agenda

ANXIETY ABOUT future sup-session: energy and raw IN AN EFFORT to bridge the hinted at political preconditions plies of energy and raw materials; the machine industry; gap between Soviet and Anglo-for the holding of the autumn materials, especially oil, from food production; consumer American proposals, diplomats conference, American diplomats the Soviet Union are expected goods; and transport. Co-ordina- of nine non-aligned states de-repeatedly stressed in informal to be voiced at the thirty-first tion among member countries in cided to-day to set up an infortalks that the U.S. cannot accept meeting of Comecon, the eco-the 1981-85 five-year plan will mal working group to draft an the unification of the two items nomic grouping of the Soviet also be discussed and the agenda for the 35-nation follow-of, the Britisb-U.S. draft agenda, bloc. The conference which Gomecon programme for producing on conference on European the review of the past and property to be held next October to review prowing the approved.

The group aggress over the past year, rather

projects at present being constructed in the Soviet Union, like the Orenburg gas plpeline of the Letters already Soviet Ambassador Vorontsov thing but does not decide on and the Ust Ilimsk cellulose sent bave numbered among said, in what purported to be a mything."

It will also review scientific academics, including eight prospess in planning long-range people have also protested but Conference.

It will also review scientific academics, including eight prospess in planning long-range people have also protested but Conference.

While the Eastern bloc deleward decide on new proposals to deepen details. He implicitly criticised not only the implicitly criticised not only the alised companies.

The differences between the simply a consultation where "one speaks about every thing but does not decide on anything."

Creusoft Loire number of the Pentile Internet of the 1975 Helsinkt proposals to deepen details. He implicitly criticised not only the alised companies.

The differences between the simply a consultation where "one speaks about every thing but does not decide on anything."

Creusoft Loire number of the proposals to deepen details to deepen details and implicitly criticised not only the alised companies.

The differences between the simply a consultation where "one speaks about every thing but does not decide on anything."

Creusoft Loire number of the proposals to deepen details and the proposals to deepen details to deepe

pected, bowever, to review progress over the past year rather than take any new decisions.

Fuel needs and doubts about the Soviet Union's ability to meet them are growing. Last year the Comecon countries imported 27.2 per cent. of their oil from outside the bloc; Poland, for example, while is paying Ronbles 48 (£60) per tonne for its Soviet oil, imported less oil from the Soviet Union last year than the year before.

This would mean avoiding any criticism of violations of the sentatives of Austria, Switzer sentatives of

bere that on the three crucial mental when it comes to Euro-points the Soviet bloc finds itself pean unification. While the in a growing isolation. Both the West and the non-aligned States seek detailed discussions of the implementation of the Helsinki seconds, support a clear organibiolegacy with three sub-come member; the Common Market missions, and want provisions for further follow-up meetings, possibly within two to three years.

# Mitterrand strengthened by party Congress

By Robert Mauthner

PARIS, June 20. M. FRANCOIS MITTERRAND. the French Sucialist leader, the French Shelaist leader, has emerged greatly strengthened from the Socialist Party's week-end national congress in Nantes, which ended in the defeat of the party's military left wing. militant left wing.

The left-wing CERES group (Centre for Socialist Ednea-tion and Research), which was ousted from the party's Sec-retariat more than two years ago, in spite of its represent-ing nearly 25 per cent. of the party membership, failed both in its attempts to regain its seats on the governing body and its efforts to persuade the leadership to embody some of its policies in the Congress's final resolution.

Famous victory

It was a famous victory for M. Mitterrand, who demonstrated concinsively in a vigorous two-hour apeech that he was not nnly the absolute master of his party, but that recent rumours that he was seriously ill were unfounded. seriously ill were unfounded.
In the end, CERES, led by M.
Jean - Pierre Chevenement,
agreed to its own dissolution as
an organised faction with
separate headquarters and funds, though it will clearly continue to express its views both within the party and in

By refusing tn accept a compromise between the views of the majority and the minnrity in his party. M. Mitterrand has laid himself open to criticism that he is employing nademocratic methods in run his party. But M. Mitterrand clearly believes that any concession to the left-wing would damage the party's moderate image, which has attracted the support of more than 30 per cent. of the electorate.

On aeveral important issues, CERES is closer to the Com-munist Party than it is to the main body of the Socialist Party. It has come out in favour of an extension of the list of nationalisations contained in the common pro-gramme of the Left, notably by the inclusion of the Peugeot-Citroen mntor car and Creusot-Loire nuclear companies and rejects the official Socialist policy for compensa-tion of shareholders in mation-

The differences between the It is now increasingly evident two sides are even more funda-bere that on the three crucial mental when it comes to Euromajority, led by L Mitterrand, are strongly in favour of the EEC or condition that it adopts Socialist policies, CERES has arrued that, as

# More political terr in Italy as trial continues in Milan

POLITICAL VIOLENCE erupted the group. Recently, a once again in several major similar terror campaigr Italian cities as the trial of Sig. spread such panic in Tu Renato Curcio, leader of the a trial involving 5(
Left-wing extremist Red Brigades' members wa
Brigades group, resumed in poned when the court was
Milan to-day under beavy police to constitute a jury. security.

senior manager of the Sit-summer session of exami Siemena electrical concern only Police literally laid siege Siemena electrical concern only Police literally laid siegres hours after two armed comcampus and bad to intermandos disguised as police break up picketing and officers aet fire to the Sit-Siemena strations by protesting s and Magneti Marelli Milan These atudents, grouped wbarehouses cansing extensive so-called Autonomona damage estimated at about Movement, are protesting the Govarnment's recent tion reforms. In Florence to-day extremists tion reforms.

fire to a Fiat dapot.

4

There were also strair In Milan this morning, slons in Rome to-day wi extremists shot and wounded a University re-opened f

destroyed 18 cara after setting Student protests in It fire to a Fiat dapot. Tha most militant wing of the Red Brigades' Front Line, claimed responsibility for the attacks in There is now clear evide Milan and Florence.

most violent since the of the late 1980s, the 1 the so-called Strategy of There is now clear evide these student protests. most violent since the The Red Brigades have been penetrated by exrecently waged a campaign of of unclear political de
intimidation in several Italian who, according to
cities to forc ethe postponement authorities, are now att
of trials involving members of to revive the Strategy of

# Prime rate cut like

BY OUR OWN CORRESPONDENT

ITALY'S commercial banks are isms, like the import expected to reduce their lending achame and a foreign rate to prime borrowers by surcharge, bave now all between 1 and 2 par cent. this phased nut. week. The prime rate is currently Tha likely reduction at a record high of 19.5 per cent. prime rate is seen not so

The reduction, expected to be announced after a meeting to-morrow of Assobancaria, the industrial production. Italian bankers' association. Any small cut in the foilows the two print cut to 13 per cent. in the Bank of Italy's the door to so-called easy the door to so-called easy. discount rate last week.

The reduction in the discount tions still remain in rate is widely regarded here as including the banks an indication that the monetary requirements with the anthorities believe that they have bank, the compulsion o arrested the attack on the lira to invest a large portion which over the past 18 months deposits in relatively low has seen its rate against the yielding Treasury bonds, dollar decline by almost a third, continuing limits oo Artificial lira defence mechan-expansion.

A number of monetary

# Bonn vote of confidence

BY ADRIAN DICKS

Minister in 1973.

HERR HELMUT SCHMIDT, the cratic coalition partic West German Chancellor, faces bope to demonstrate the a personal vote on confidence confidence motion the to-morrow during the Bundestag alliance is in better sha both Press reports a debate on the 1977 federal nervous tone of weeken budget, when the Christian cal speeches suggest.

Democratic Opposition is seeking For the opposition, t to censure him for a procedural represent slip-up when he was Finance aggresive parliamentary The Chancellor is not expected also now expected to vote to be in any danger of losing the defence budget, a the vote, in spite of the deser- has only once taken bef

tion of two of his Social Demo- which would be door cratic deputies during last tactical victory for Heri week's vote on the Government's Josef Strausa' Bavariar tax reform package. Both SPD and others in the Op leaders and their Free Demo- right-wing.

Denmark's economic problems are worse than at any time since the war. Hilary Barnes Copenhagen, examines possible remedies

# ilemma for the Danes

critical 400-page survey which concluded that reduced public spending was the key to reasonable growth in the period to

But the report which made most impact was from foint chairmen of the country's own Economic Advisory Council about 3 per cent. of GFI in 1980. ("the three wisa men"), which The Government's incomes

panied by a decline in export will be about 9 per cent this for exporting and market shares, while the average year, coming down to 6 per cent, competing industries, rate of inflation from 1960-73 in 1978.

The council report sa cent. more than the OECD ment and the current external producing increased innation average, and the worst rate in the OECD. Real fixed business of 1; per cent, this year and an ments—within the European Other measures like investment, meanwhile, declinad average of 3; per cent, a year, snake would not bring about the August include a relatedity over the period as from 1978-80, with exports rising necessary improvement in commence energy-saving programme, attendity over the period as profits fell aa a share of factor

decline, the Advisory Council described what would happen unless there is a much improved performance. If the country continued to run current continued to run current external deficits of the eize of last year's, Governor Erik Hoff-meyer, of the Central Bank, said meyer, of the Central Bank, said in a recent apeach, Denmark would have to submit to administration by the bailiffs of ened up and finally foreign in private and public consumptions and holders ask the Government to thon by 6 per cent, compared with the consumption of the IMF,

which the terms on which Den-balance that current account by mark can borrow may be tight. 1980 would require a reduction submit and holders. It is published dentally the IMF, and the IMF, and the IMF of the IMF of the IMF.

ing economic problems has Second Warid War, said the deficit.

policy would be an increase taken a knock with the publicouncil. Unemployment was The Government's official unemployment from cation during the past few weeks running at over 7 per cent, and forecasts for this year and next 160,000, or 7 per cent, to

"The Government's incomes policy has broken down ..."

Economic Advisory Council ("the three wisa men"), which was so black that it brought immediate political demands for the Government to "do something." The Government responded by calling a special session of the Folketing at the end of August to put through a new round of stabilisation measures. It will spend the rest of the folketing with a summer discussing with matea that the Aoril wage settle
about 3 per cent. of GFI in 1980. bave risen by 13.9 per cent. to Kr.26.2bn., reducing the against the DM by 6 proceeds to Kr.26.2bn., reducing the deficit by about Kr.660m. The Advisory Council's value of the krone had analysis of what can he donc to depreciated by nbout 3 proceeds to Kr.6.3bn.

The Advisory Council's against the DM by 6 proceeds to Kr.26.2bn., reducing the deficit by about Kr.660m. The Advisory Council's value of the krone had direction is about as encouraging against the DM by 6 proceeds to Kr.6.3bn.

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Harch but the Council and there is the competitive position of the krone had once the proceed to Kr.6.3bn.

The Advisory Council's value of the krone had once the proceed to the proceed to the krone had once the proceed to the krone had once the proceed to the krone had once the proceed to the krone had once the proceed to the krone had once the proceed to the proceed to the proceed to the proceed to the proceed to the proceed to the proceed to the proceed to the proceed to the proceed to the proc of the summer discussing with matea that the April wage settle- but this could not be introduced the balance of payment other political parties and labour ment (imposed by the Folketing in any case until the apring of pects, Mr. Knui H and business organisations what after the emologers refused to 1979, when the next collective the Finance Minister measures are required.

| Material Materia The OECD expose, polite but lead to increases in bourly wages the experience of incomes policy to exceed Kr.Si-9bn. it rutbless, described bow Dep. in industry of 10-11 per cent, this year inspires no confidence necessary to adjust pomark bas run a current balance this year and 9 per cent in 1978, in its feasibility.

The OECD expose, polite but lead to increases in bourly wages the experience of incomes policy to exceed Kr.Si-9bn. it rutbless, described bow Dep. in industry of 10-11 per cent, this year inspires no confidence necessary to adjust pomark bas run a current balance this year and 9 per cent in 1978, in its feasibility. of payments deficit since 1960 with the total wage bill rising by The alternatives to incomes Some fiscal tightening is averaging 2 per cent of GNP about 9 and 8 per cent. in each policy are devaluation and/or regarded as desirable 6 a year. This has been accom. year. Inflatinn, it is anticipated, selective measures of support with the borrowing regoing the part of the part o

was 6.4 per cent, or 1.4 per. The forecasts for unemploy- big one-off devaluation risked among those who have cent, more than the OECD ment and the current external producing increased inflation strongly urged a tightenion

profits fell as a share of factor incomes.

If the OECD obronicled past decline, the Advisory Council described what would happen unless there is a much improved performance. If the country continued to run current external deficits of the eize of last year's, Governor Erik Hoffmeyer, of the Central Bank, said

by S per cent. in real terms and petitiveness, but only prevent in the form of subsidies into the further deterioration. "Creepsulation: "Greepsulation: "Greepsulati

THE usual engaging optimism. The economic prospects are go to the IMF as a condition of what it will otherwise b of the Danes in face of mount-worse than at any time since the continuing to finance the external chiaf consequence of

cation during the past few weeks running at over 7 per cent, and forecasts for this year and next 160,000, or 7 per cent, to of a succession of thoroughly unlikely to improve before 1980, are in close agreement (but or about 11 per cent. The country's economic performance deficit is also larger than at any Advisory Council's. The Governance deficit is also larger than at any Advisory Council's. The Governance time since 1950. In 1976 the ment predicts a 1½ per cent, real among economists and Denmark (written, incidentally, to about 5 per cent, of gross rising to 3½ per cent. In 1978. likely to infinence policy by a Dana) catalogued the factor income. The council and The council's forecast for this admantly opposed to a errors and missed opportunities that the deficit would remain at year is identical and for next more than occasional of the past 16 years. The European Hudson Institute published years, gradually declining to growth.

Bot on one point the two fore-

Bot on one point the two fore-casts diverge. The Government expects the current balance of payments deficit to come down to about Kr.Si-9bn. this year and to Kr.Sbn. in 1978. The foreign trade figures for the first four months of the year are not in-compatible with this. Exports

by 8 per cent, in real terms and petitiveness, but only prevent in the form of subsidies imports by 53 per cent.

"Creep sulation; selective alds to

"Discussion of devaluation has D become respectab among economis

Import- at Kr.21bn. on a budget v penditure of Kr.S7bn. The The council report said that a ernor of the Central B.

The forecasts for unemploy- big one-off devaluation risked among those who have



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Yours.



# Blumenthal backs Fed interest measure

WASHINGTON, Juoc 20.

# Alaska oil pipeline starts work amid doubts over costs

BY JUREK MARTIN, U.S. EDITOR

would allow hanks with demand deposits of less than \$15m. to reduce their reserves with the Fed from 7 per cent.

At the same time, the Secretary said the administration has decided to set up a task force to study the impact of the federal Government's power to impose interest rate coilings on time and savings deposits.

Ar. Blumenthsi also discussed Prudhoe Bay crude, a good part at some length, in his testimony before the Senate banking committee, his support of the provisions in the same Bill which allow hanks, savings henks, building societies and credit unions to offer interest ear only of inflation but allow of the individual customers.

Alaskan crude could be steam; and yet, almost as many infields, with their current proven to the great Prudhoe Bay fout to the great P

The Bahamian Government is in deep trouble with the voter

# The square deal that collapsed

WITH A general election in the admits has undermined his a calculated plen to force 400,000 by 1985

WASHINGTON, Juce 29.

MP. MICHAEL Summershal, the U.S. Divide a service of the control of the co

Bahamas helieved to he only party in recent years.

Jamaican-style socialism on the Pressure for jobs, health care, weeks away, a bitterly-divided The PIP's problems have Bahamas. They contend thet education and housing has been Jamaican-style socialism on the Pressure for johs, health care,

# Leading economists see 18 months' steady growth BY OUR OWN CORRESPONDENT NEW YORK, June 20.

redically from those of the Carter administration. Indeed, the principal area of disagreement between the economists control on the economists on the economy which is causing the Government some uncertainty—the rate of business espilal which would have increased real investment.

BY HUGH O'SHAUGHNESSY

application for a \$100m. loan. rights.
The hardening of the Wash- More

THE U.S. can expect another Here, the survey found pro18 months of sustained jections ranging from 7-16 per
economic zrowth, according to a cent, growth in investment in
survey of leeding economists 1973. The administration is
conducted by the Conference continuing to hope for an
Board, a noted independent increase of 9-10 per cent in real
terms this year, though some
forecasts for the 1978 calendar it may not exceed 8 per cent.
Year show:

year show:

As senior administration economists have freely acknowledged, capital investment is important in underplaning growth, because held consumer prices to increase by 6.2 per cent next year, against an anticipated 6.5 per cent, for this yeer.

Unemployment will average in 5 per cent, over the year, versus 7.1 per cent, over the year, versus 7.1 per cent, this year.

Industrial production will rise by 5.4 per cent, lower than the projected 6.2 per cent, for 1977; corporate profits should be 10 per cent, higher next yeer.

As senior administration economists have freely acknowledged, capital investment is important in underplaning growth, because held consumer sending and loventory adjustment are likely to be less important contributory factors in the year aheed.

The latest stablices on personal income that to confirm this view. This indicator went up by 0.6 per cent, in May, a smaller increase than in the previous month and, on the basis of figures so fer this year, an administration economists have freely acknowledged, capital investment is investment in underplaning growth, because held consumer sending and loventory adjustment are likely to be less important contributory factors in the year aheed.

The latest stablices on personal income that to confirm this view. This indicator went up by 0.6 per cent, in May, a smaller increase that is less than the projected of 2 per cent, for 1977; where the projected of 2 per cent, personal income that the projected of 2 per cent, for 1977; where the projected of 2 per cent, personal income that the projected of 2 per cent, personal income that the projected of 2 per cent, personal income that the projected of 2 per cent, personal income that the personal income that the projected of 2 per cent, personal income that the projected of 2 per cent, personal income that the personal income that the personal income that the personal income that the personal income that the personal income that the personal income that the personal income that the personal income that t

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Beta Coupe.

lines.

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your feet and the comfortable cloth upholstery on the contoured seats (or you can have PVC if you prefer). Lean your head against the built- Spyder versions? in headrests.

Take in the impressive array of instru-back to an ordinary car again? ments, not forgetting the electronic rev counter and clock, and to protect the lubrication you could drive yourself mad system, oil level, oil pressure and oil tempera- with regret. ture gauges.

Listen carefully as your dealer explains

about the rigid steel passenger safety cage and the front and rear sections designed to absorb accident impacts. How it resists corrosion through under-body sealing and interbody cavity injection. Note that it carries a full 12-month warranty.

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# AMA in health care clash

U.S. tough line on loans

THE CARTER Administration is to obtain funds from the inter-stepping up action against those netional finencial institutions.

governments which it regards as persistent violators of human bound to vote in hodies such as rights. Last week the U.S. the inter-American Development abstained from voting at the Bank against governments in-World Bank on an Argentinian rights.

The hardening of the Washington line was foreshadowed by Mr. Andrew Young, U.S. Ambassian the next application by Chile for sador to the UN. Economic he voted down if the westero Commission for Lahn America, European countries vute with the which closed in Giatemala City U.S.

last month, and by Mr. Cyrus
Vance, the Secretary of State, to avoid what would be seen as e
when he attended the assembly humillation by withdrawing loan
of the Organisation of American
States in Grenada last week.
With the U.S. Congress seekwill be become blumted. Aftering to hand the adjustistration register by loan for Chile could

With the U.S. Congress seek- will be become blunted. Aftering to haid the administration natively a loan for Chile could even more closely to the black- on through if it were proved to log of funds in governments the satisfaction of the U.S. found to be violating human Congress that the funds were to rights, there is speculation in be disbursed exclusively and Washington that a number of entirely to the benefit of the Latin American governments least prosperous sections of will find it increasingly difficult Chilean society.

has once again singled out the chosen to concentrate instead on U.S. oredical profession for sling-more lucrative practices in the

during last year's election cam. more have only the most sketchy paign to work towards the introcoverage, and nearly half of those under 65 lack enough health incoverage. duction of a uniform national those under 65 lack enough health insurance scheme which insurance to cover costs in such would insure "quality health "crushing" and potentially long care for all Americans." Last illnesses as cancer.

month the Administration took People over 65 in the U.S. are its first hesitant step in this direction with a call to hospitals to ment programme, which is stop their ensist rising by more currently under investigation than 9 per cent, in the current following accusations of fraud financial year.

financial year.

This has already unleashed the anger of the American Medical Association, which was not at all association, which was not at all association, which was not at all association. Secretary of Health, Education and Welfare, addressed the AMA House of Delevates. Mr. Califano said that the LS. health care system is "very costly, virtually noncompetitive and obese." He added that it needed, and would get, "profound reform."

He said that the health in have a second-rate medical care get. "profound reform." wake up one day to find you.

He said that the health in have a second-rate medical care dustry had ignored poor people system."

THE CARTER administration in cities and rural areas, and

ENGLAND

Almenek: Americ Jan pa. Autoro. Tel Obub 3:47 Ashford: Latenam Carage. Tel. 69 43581

Aylesbury: Birdica Metas. Tel. 084 44 5325

evidence that a long struggle between it and the doctors is now in prospect.

At issue is the quality of health care and its hurgeoning cost. President Carler promised during last representation care.

More health insurance at all, 19m. more have only the most sketchy

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By Quantin Poel

JOHANNESBURG, June 20. TWELVE people appeared in court in Pretoria to-day on charges arising out of a hand grenade attack which seriously injurad two policemen near the Swaziland-South African

At the same time, Mr. Breyten Breytenbach, theleading Afrikaner poet sen-tenced to nine years imprisonment on terrorist charges last year, appeared on 17 charges under the Terrorism, Prisons and Riotnus Assemblies Acts.

The 12-11 men and one woman-are accused of setting up a transport roule in smuggle recruits out of South Africa through Swaziland Into Mozambique, and using the same route to bring arms, ammunition and explosives back into the country. The charges include saho-

lage of a railway line in October last year, training recruits in the "art of waging war and subversion," distributing propaganda aimed at creating aracnals and hide-onts in the country, infiltration and creating secret cells in 5outh

The eccused are said to be members of the hanned African National Congress, the South African Communist Party and the 5 pear of the Nation black liberation move-

"Opening the case, the state coursel, Mr. N. Gey von Pattius, said the 12 were accused of "selling black liberation to Russia." He would produce cridence to show that they used propagands and "simplistic anti-Government history lessoos" to recroit members of the local

fn the second case which opened in Pretoria to-day, Mr. Breyton Breytenbach pleaded not guilty to 17 charges, in-eluding an attempt to persuade a prison warder to help him escape and to smuggle ont letlers and documents.

could be created in villages and leader of the local Anna Dravida the exodus to the cities presenting in the Militant Okbela wing of the Africao National Congress, and arrangements were made for bim to go to Rossla for training. However, the warder became scared and decided to tell his senior officers, about Breytenhaeb's acilvilles, it was said. The trial was adjointned until Toursday.

Meanwhile, all was quiet egain loday in black lownships thronghout South Africa. The total death loil for last week's disturbances coinciding The warder, the prosecution

week's disturbances coinciding with the anniversary of last year's Sowelo riots, slands at

ON OTHER PAGES International Company News

5500m, Brazilian loan Foreign banks in Japan ..... 24/25 Farming and Raw Materials: Call for world grain reserves

Japan-Australia sugar talks .....

# Begin presents a cabinet of unknowns to Knesset

A CABINET of largely unknown whether the narrow right-wing Mr. Weizman, who made bis faces was this afternoon coalition of nationalistic and name as a bigbly successful compresented to the Knesset by Mr. religious elements could be mander of the air force in the Menahem Begin, leader of broadened by the inclusion of the 1980s, is one of four husiness-listage's Likud bloc, who earlier centre Democratic Movement men in the Cabinet.

In his speech to the Knesset, Mr. Begin has left three portonial of the Regin appealed to Presidents Sadat of Egypt end Assad of Syria, and King Hussein of Jordan, to confer "whether publicly or outside the limelight, to discuss the establishment of real peace between them and Isreel."

Mr. Begin siso said the foundation of the new Government would be to strengthen Israel's friendship with the U.S. hecause both countries "share a genuine partnership of interest."

It is expected that 63 out of the media of the Knesset's 120 members will every Cabinet since he entered to join the hope that they Commerce, Industry and Tourism, originally a farmer, eotered housiness and earned himself an enviable repulction for rebabilitating alling firms.

Mr. Yitzhak Modai, 51, Minister of Energy and Infrastructure, a former career officer who served in Israel's military delegation to London in the 1950s, to-day is managing director of Revion (Israel) Ltd., the cosmetics manufacturers.

The new Minister of Agriculture, and Minister of Defence. Dr. Yosef Burg. 68, the Interior Minister, has served in the Knesset's 120 members will every Cabinet since he entered now support him in the vote of the Knesset in 1951 es a repreconfidence he needs to become sentative of the Nationel Religious Party.

WRP Collegeure

We commerce, Industry and Tourism, originally a farmer, eotered housiness and earned himself an enviable repulction for rebabilitation, originally a farmer, eotered housiness and earned himself an enviable repulction for rebabilitation, originally a farmer, eotered housiness and earned himself an enviable repulction for rebabilitation, originally a farmer, eotered housiness and earned himself an enviable repulction for rebabilitation, originally a farmer, eotered housiness and earned himself an enviable repulction for rebabilitation, or former career officer, who served in Israel's military delegation to London in the 1950s, to-day is managing director of Revion for the new Mr. Yitzhak Modai, 51, Minister of Energy and Infra

to-day informed President for Change.

To-day informed President for Change.

Ephraim Katzir, that be bad The DMC broke off negotisster of Finance, founded and for succeeded in forming his tions because of Likud's bard-many yeers headed a company coalition.

In his speech to the Knesset, Mr. Begin has left three port- Vigal Horowitz, 59, Minister of Mr. Simcha Erlich, 62, Mini-In his speech to the Knesset, Mr. Begin has left three port- Yigal Horowitz, 59, Minister of Mr. Begin appealed to Presi folios opeo, in the hope that they Commerce, Industry and Tour

the deficient of the Defence Minister, served as Absorption, Mr. David Level, 40. fact assured within days of Mr. Minister of Transport for about The three posts held open for Begin's election victory on six months in 1970 in the dying DMC Ministers are Transport May 17.

The only imponderable was eroment.

# Indian plan to export all output of big industries

MR. CHARAN Singh, India's Minister of Punjah, the first Home Minister, has created a state where President's rule major controversy by announce idirect rule from New Delhi) ing that be plans to ask the has been lifted. Mr. Badal will Cabinet to compel large indusplead e coalition with the Janata trial concerns to export their Party following its success in entire production and leave the the recent elections to state depend to provide the competition. domestic market for small-scale assemblies. enterprises.

NEW DELHI, June 20.

ln West Bengal, Mr. Jyoti The Jaoata Party had pro- Basu, of the Marxist Party, will mised to do this during its elect the Chief Minister and. In tion campaign, under its Tamilnadu, Mr. M. G. Rama-Gandhian programme of giving chaodran, a popular film star, incentives for rural industry so will head the Government from that employment opportunities June 30. He was to-day elected could be created in villages and leader of the local Anna Dravida the cities are because the cities ar

Meenwhile, Mr. Prakash Singh Naxshites, including their feader, 60 Rhodesian soldiers; and Badal, of the Sikh Akali Party. Mr. Santosh Ranstwho has been police between mid-May and 27 was to-day, sworn in as Chief elected to the state assembly.

# Rhodesia invites observers

SALISBURY, June 20. RHODESIA has invited Britain and the United States to send observers to its border with Mozamhlque, which has accused Rhodesia of invading

spokesmao said last right the invitations were cabled to the British and U.S. Governments. Observers see the invitations as part of a Rhodesian Government public relations exercise to counter cleims by President Samora Machel of Mozambique

has not spelt out details of the proposal be plans to present to the Cabinel.

Since existing industries can declared that the first dutt of his not obviously be dismanticed if new 2000 crument in the West they are unable in export their production, it is thought what whelming majority, will be to will finsily be done is that large trelease all political prisoners in whether the prisoners in West industrial houses will be harred from areas where the small section can function effectively.

### THE HISTADRUT ELECTIONS IN ISRAEL

# Labour defends its economic empire

BY L DANIEL IN TEL AVIY

ISRAELIS go to the polls again workers' interests. It is unique ance company, and fund-reising trols vast sums of money circumstay—this time to choose the to Israel, born out of the circum-bodies abroad. The Histadrul lating through the economic Greening hodies controlling the staces of Jewish settlement and also assumed its share in the system, enching it to finance the Histadrut the trade union feder—the creation of the State. Its formation of Israel's—circumstance development of the Histadrut attoo. No less than three-quarters best-known aspect abroad is the and shipping companies.

parties in alliance with it gain a majority of the Histadrui's Central Committee, then their advance in the purely political feld would be immeasurably consolidated.

However, if Labour retains its hold on the federation, it will be in an excellent position to lbwart implementation of the Likud's economic policies which Likud's economic policies which it and ultimately direct its poli-which appoints the directors and run counter to the socialist cies. But over the decades the thus directs policy.

Philosophy of the Irade union research has been an economic because of its ability to shift

Histadrut, the trade union federation of the State. Its formation of Israel's eiricomy at the country's labour force, and known force, and kno

The Histadrut sector, in its various forms, accounts for 20 per cent. of industry, 40 per cent. of construction, and 75 per cent. of agriculture.

power hase for the Labour party profits from one enlerprise lu — which recently is alleged to another Koor has been able to In the 1973 election Labour — which recently is alleged to another koor has neen and to have received financial resources develop rapidly, to go into final with 58 per cent. of Central Committee votes, compared with 62 Governorship of the Central in the long run, or go into fields ner cent before Likud increased Rock was convicted in the long run, or go into fields introduced in the long run, or go into fields introduced in the long run, or go into fields introduced in the long run, or go into fields introduced in the long run, or go into fields introduced in the long run, or go into fields introduced in the long run, or go into fields introduced in the long run, or go into final run.

its share from 20 per cent, to be recent, to be recent.

The new Democratic Movement for Change may take votes from Labour, as it did in the General Election but is not in a specific per cent.

Benk who was constituted in the counts of bribery and fraud in the february, said that as head of the Histadrut, the Histadrut Health Fund he had made available funds from the distance of the party.

Benk who was constituted in the counts of bribery and fraud in the counts of

theoretically own a part-share in prises, it is the Heyral Ovdim

mitted to the introduction of a office, the telephone never stops State gension scheme This will: ringing, from Senators. Con-

hill could lead to a fall in simmering beneath the surface of the U.S. Congress, stoked by the list heelth services and the lobbying of any number of the U.S. industries, is to be con-

Party after the 1972 election

The Likud also proposes to introduce a national health behalf of his cause from some service. Again, this would mean influential politician that makes not only a weakening of the the effort more than worthwhile.

of Mr. Begin's Administration has made moves to disome of debucie and had a major role in State shares in Histadrut enter-As it is, the Likud is com-essentially political role. In his

in the longer run, denrive the gressmen. Governors, and Strauss Hieladrut empire of much of its takes them all, fixing things. lifeblood and slow down its doing favours, reconciling argu-future expansion. The existing ments, knowing that in the Kibbutzim are likely to find process be is collecting chips themselves less able to obtain thet one days he can redeem. development loans if the Likid The matters he handles may be commits nert of the swallable far removed from the trade funds to settlement in the West sphere, but one der he knows

if et the request of scalor members of the party.

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### By Adrian Dicks BONN, June 20. WEST GERMANY appears to be reacting with marked cantion to the embitious plans laid before it hy France last week for further joint co-operation in civil airliner

During last week's summit talks here, President Valery Glscard d'Estalng and bis Prime Minister, M. Raymond Barre, spent some time ex-plaining to Chancellor Helmut Schuldt and other members of the West German cableet the details of the three important proposals put forward hy

cautious

projects

on airliner

Show 10 days ago. Starting from the fact of the A-300 European Airbns, of which Bonn is inst as proud as Paris, M. Giscard and M. Barre suggested that France and Germany build from this basis of co-operation three derivatives of the Airbus design. The most Important of these would be the A-200, a 160-180 seat. medium-range aircraft, similar to the proposed BAC X-111, to come into service in the early 1986's. A third idea put forward by the French was that the two countries re-open production lioes of the Transall C160

military transport as a means of safeguarding jobs. Bono bas already agreed to the funding of the predefini-tion phase studies for the A-300. B-10, but it has given a minimal response to the other projects, agreeing only that joint studies of the market for the A-208 type of alreraft should be undertaken by the airhus project. Deotsche Air-hus and Aérospatiale, without

government money. Although Benn sets a bigh priority on the need to strn; hen the European aireraf. Industry through joint projects, it is likely to need a lot of persuading thet they can find markets.

Further, the West German Government was given a solemn warning hy its econdinator for the aerospace industry. Dr. Martin Gruner. of the Economics Ministry, of the dangers of Europe's potential being weakened by splitting up into different ing in major projects designed U.S. manufacturers.

For both these reasons, Bonn is extremely keen to see the next big new civil airliner project involve the U.K. as well as France and Germany, ing to interest the British in taking a share in the A-300 2-10 programme.

Indian preferences

By K. K. Sharma NEW DELIIt, June 20.

THE INIAN Government ennonnced to-day that the remaining trade preferences given to Britain would be withdrawn on July 1, 1977, and trade between both countries would henceforth he on the most favoured nation basis.

Jinniy Carter's victory last November, he is still playing an

that there could be a vote to he

swung, a speech to be given on

If the protectionist sentiment

# WORLD TRADE NEWS

هكذامن الرمل

# W. Germany Commission faces dilemma on French import controls

numity basis.

Psench measures to see whether tion that thet mandate will it faces the same dilemma with these agreements will be in-Chuncil of Ministers' approved to measures that Italy fringed and, if so, whether to-marrow.

THE EEC Commissioners are took on May 27 to block imports justifiably. France is also take trying to establish the of Japanese motor-cycles, end action under the GATT say exact nature of the textile import quotas that France protest at alleged Japanese reasonanced over the week-end bestetians on Italian ski-boots. Tahirts, blouses, and conforce deciding whether to order The Gommission is expected to threads. The France is reported to bave said that force on Wednesday, or to adopt them in a Community framework.

Viscount Elienne Davignon, the EEC Industry Commissioner, took advantage of his presence in Morocco. Spain, and Turkey—took advantage of his presence in Morocco

III

# Japan complains of undercuttin

BY. DOUGLAS RAMSEY

io supply 19 multi-purpose in Europe.

Ireighters to Nigeria's netional Still, few industry apperts enough to keep them work shipping line, according to the think the loss of the Nigerian well into the first quarter dustry sources in Tokyo.

Provisional orders fur the lonk for Japanese ship orders Spokesmen for Swan Hur vessels worth an estimated from overseas in 1977 Recently, and Sunderland Shipbuild Shipbuilding in Koree and Yingo board set an export order the Nigerian order, said that touched off claims in Tokyo tons, the same target the group way from the Nigerians, a that both Korea and Yugoslavia adopted in the last two fiscal whom they have been negative and the loss to the last two fiscal whom they have been negative and the last two fiscal whom they have been negative. were only ehle to underent the yeers.

heen convinced that they would

Industry sources elalm that the Korean and Yugoslav yards had FOLLOWING lest weak's visit cergo handling by undercut to quote prices from 15 to 20 FOLLOWING

Africa and Laun America, two be imported without draft with Ministry, it said. regions where Japan does not the approval of customs office Reuter

THREE major Japanese ship for the moment face the pro- at the end of March, Japan builders have last out to hidding tectionist entiment which exists wards had an order backlog to supply 19 multi-purpose in Europe. 12.5m. gross tons of the

Japanese yards thanks to heavy Bul in both those years therefore, they consider the Government subsidies.

Japanese yards surpassed the selves to be still in the rung Reaction to Niceria's decision target, and took orders for and are hopeful of at least of the Japanese yards seem to have 6.3m. tons in 1975 and ing in the work involved in the population of the convented that they would

for some time. At this str

# clinch the deal to supply nine 12,000 dwi ton and ten 16,000 dwi U.K.-Soviet shipping bod inn ships first opened to tender U.K.-Soviet shipping

BY OUR SHIPPING CORRESPONDENT

ner. cont. less than those asked by Mr. Timofei Guzbenko, the conference rates. he lanan's shiphuilders in order Soriei Marine, British negatiations in the large the orders. Marine, British and Russla bave talks, which are expected to The large escentially in the large escential best within months, will be stated. The Japanese companies in sei un an adhor joint govern-eluded some of Japan's blazast ment hody to consider and guide ship names—Hitachi Shiphuild-ing, Ishikawaiima-Harima Heper two couptries.

Industries (1HI) and Misubishi
Heavy Industries.

Its terms of reference include
Industry sources and today making recommendations on It still remeins to be a
that Japan's bidders were at a how to observe the pripelple of whether the Russians are sint
disadventage in the bidding "free end feir competition" to the talks of "co-operat
because of rivid-surveillance cod ensure the orderly developfrom the Transport Ministry ment of marilime trades includwhether, as many observers.

capacity and still building Iwo. The limit of goods that may Contracts for Japanese genew shippards for completion by he imported without reporting panies to eogaga in the tries time next year.

The Koreans, moreover, are said to between foreign count which at present require embarked on a major prospective of the present signal and the present of t

# over export prices. Ing liner conferences. feel, they are merely but a portedly been substituted by the metall of British time to affor continued up portedly been portedly been portedly been priced by the metall of British time to affor continued up police the 5 per cent portedly seeking to cream-off lucrative merchant fleet. In porting to be simplifications of apport orders to Europe which Japan promised the Europeon ship-hullding nations at ap OECD meeting in Parls/earlier this

Japanese shinyards are afraid the Ministry of International will be raised to Y3m, from that less flexible export prices THE Ministry of International will be raised to Y3m, from will continue to: pul them; at a Trade and Industry said Japan's present Yim. It said. disadvantage in competion with import procedures will be simmore recent entrants into the plified as soon as relevant
sbin export market, notably
South Korea which is presently
working at less than 50 per cent.

Ministry will be required
contracts for consignment approval to the month of next month.

Approval of Ministry will be required
contracts for consignment approval, the Ministry said.

TOKYO, June 2

ROBERT STRAUSS

# The pure political animal



Robert Strauss: U.S. Special

that have been reached with other nations over shoes enfour televisions and suear will not in Streuss's view become commonnace in other industries however. Although the U.S. making the next three munths a new adjustment assistance now in a text of the world transition than it has previous that it is not that it is not that it is not the sentity of t

hurt by the competition of iming precisely this subject ports—it will not be of a magnithope is that Senator to tude sufficient to disper all the understanding of the problem. fears of American industry of other nations will be "We're galano to creep into this hanced. me, not rush into it." be sovs. But there is no reason to de envisaging more of a modest that Strauss himself is a pust self-helin operation, tagether steel. The end product, with some limited revolving Geneva, ha likes to sav. is financing, than some enormous "each will get one teaspool fund to which all and sundry as neaded." The pulitical scul would have access. wantd have access.

But there is no reason to de Thus, with Orderly Merketing domestically will be applied a Agreements essentially a thing of the past and with the adjustment assistance programme, over which thera is acknowledged distillution, no macic nostrunt. Strauss's lask is essentielly to chaure that the pol does not boil over. He argues that may tactic someone's hack—as inevitohly that he has brought to

# NZ Premier offers safe haven to Ulster victims

BY OUR BELFAST CORRESPONDENT MR. ROBERT MULDOON, the
New Zealand Premier, on a
surprise visit to Belfast, has
lagreed to allow his country to
the used as a safe haven for
people on the run from the
violence in Ulster.

He told leaders of the peace
movement that his Government had cleared their plans
for an Ulster-New Zealand
escape route.

The first people to use the peace movement's secret scheme are expected to he on their way within a few weeks.

Mr. Muldoon said New
Zealand would accept people
on the run from violent
organisations.

Strike will

hit 14,000

children

By Michael Dixon.

"Obviously nathing will be done to put the New Zealand community at risk," he said. But he admitted that his country's normally strict immigration laws were being water.

Those thought most likely to use the plan are ex-prisoners seeking to avoid re-involve-ment with violent groups and members of paramilitary bodies who have been siekened by the violence.

Preliminary arrangements for the scheme were made by Miss Mairead Corrigen, a founder member of the peace movement, during a visit to

New Zealand earlier this year. Peace leaders said that other Governments had agreed to accept people fleeing from Ulster but they reinsed to name the countries.

Mr. Kingman Brewster, the new U.S. Ambassador to Britain, who also visited Beliast yesterday, said the flow of each to the Provisional IRA was being stemmed.

More U.S. citizens of Irish origin now realised that their money was being misused, he told the Belfast Rutary Club. Mr. Brewster, who met Mr. Roy Mason, the Northern Ireland Secretary, said the

U.S. had aligned itself with the cause of peace in Ulster. Meanwhile, the mainly Roman Catholic Social Demo-

cratic and Labour Party, last night mel Mr. Kenneth Newman, the Royal Ulster Constabulary Chief Con-

The party has consistently closer to full acceptance of the force.

# refused in recognise the RUC until agreement is reached on a devolved government which would have powers over policing. But Mr. Gerry Fitt. MP its leader, last night hinted that it was moving

# N. Sea oil safety By Ray Dafter,

GOVERNMENTS WITH North

to debate

**Energy Correspondent** 

U.K. will try this week to thrush candidate. out new exploration and production safety arrangements.

Ministers MAN IN THE NEWS

# A delicate balance

liams as the oext chairman of the Price Commission, the Gov-ernment has clearly aimed to place in this key post somebody who can be expected to under-stand hoth industry's and the unions' viewpoint in the coming delicate stage of the incomes

policy.
Mr. Williams is one of the few people who is both a seolor City banker—he is at present one of the 18 managing directors of Baring Brothers—and a mem-her of the Lahour Parly, indeed Sea oil interests, including the a former Labour Parliameotary

His selection can be seen as in the same tradition as other A Ministerial meeting is to be Government of their members held in Oslo to-morrow primarily to discuss the lessons learned the banker and industrialist from the well blow-out on an Ekofisk production platform in April.

Government of toeir memoers or sympathisers, such as that of the banker and industrialist Mr. Peter Parker, as chairman of Ekofisk production platform in Murphy, the merchant banker.



Example of the contract of the country of the contract of the contract of the country of the cou

# Go-ahead for atom smasher conversion

ATRIKES AFFECTING ahout 4,000 children in Oxford are to be started next Tuesday by the vational Union of Teachers. Nearly 400 NUT members at \$5 Varional Union of Teachers, NIMROD. Britain's biggest atom-vearly 400 NUT members at 35 smashing machine, is to be con-schools in and ucar the city will be involved.

The stoppeness will be the third e involved.
The stoppages will be the third

tage in the union's campaign to revent the dismissal next month if teachers whom the Oxford-shire local authority has engaged iver the past year on short-term

cuntracts. NUT members are already reusing to supervise school meals and to teach over-sized classes, in support of teachers holding the conversion as one of the higgest conversion as one of the higgest scientific projects to be undermosts whom the union says are ander threat of dismissal. It also claims that a further so are under contract only until research involving neutrons. using to supervise school meals

re under contract only until research involving neutrons.

August 1978, and that in the onger term the Oxfordshire authority's proposed savings in ducational spending imply the acrifice of more than 420 full-lime tenching jobs.

Union officials demanded in codon yesterday that the inthority should give categorical issurances that there would he to dismissals at the end of the erm, and that it should make:

The powerful neutron pulses will be used to explore new kinds of radiation treatment for disease and the effects of radiation damage on engineering materials, as well as for more fundamental studies.

Approval

The least to provide the GeV Nimpod accelerator, in use since

reserves, £6.25m. in contingency ands, and a further £600,000 in and hefore it reached its cash neutron source.

The oew research instrument Approval was not forthcoming instead, the Government negotiated Britain's participation in the continuous contin

# BY DAVID FISHLDCK, SCIENCE EDITOR Government approval for the project was announced yester-day by Mrs. Shirley Williams. Secretary for Education and Science, at the Science Research Council's Rutherford Laboratory oear Didcot.

MRS. WILLIAMS

· To the forefront of research

erm, and that it should make Nimrod accelerator, in use since scientists had bopes of whooing positive and definite moves to 1960, with a new magnet and Government approval for plans werl the sacrifice of teaching other apparatus so that it gener to huild a special type of the sacrifice of teaching other apparatus so that it gener to huild a special type of the sacrifice of teaching other apparatus so that it gener to huild a special type of the sacrifice of teaching other apparatus so that it gener to huild a special type of the sacrifice of teaching other apparatus so that it gener to huild a special type of the sacrifice of teaching other apparatus so that it gener to have the sacrifice of teaching other apparatus so that it gener to have the sacrification of the sacrifica obs
The authority could afford to complaying the teachers. Ur. Fred Jarvis, NUT general where in the world, ceretary, said. It had £2.9m. in

leutron source. tiated Britain's participation in In the early 1970s, British a £33m. Franco-German facility

# Ministry asks chemical industry be simple to advance investment plans

BY KEVIN DONE, CHEMICALS CORRESPONDENT

THE GOVERNMENT has urged a wide range of financial assist. Zinc, commenting on inorganic the chemical industry to bring acce was available to aid the raw materials, said that there forward its major investment expansion of the chemical and was a possibility of a minerals schemes, which over the next petrochemical industries.

A total of 130 projects was feedstocks, safety, and the pro-was dramatically reduced in the

schemes, which over the next petrochemical industries.

three years could total some The Department was also Supply would continue to anxious to receive applications.

Speaking at the opening of for worthwhile research and back of projects already under Eurnchem, the international development projects, for construction, But investment in chemical and process engineer which there is £500,000 of assisting exhibition in Blemingham.

Mr. Alan Williams, Minister of Our objective is to maximise minerals remained depressed State for Industry said it was the added value from our North because of the recession and the name for chemical companies and Sea reserves said Mr. Williams, build-up of heavy excess stocks.

State for Industry, said it was the added value from our North nme for chemical companies and Sea reserves," said Mr. Williams. their suppliers to consider To that end the Government build-up of heavy excess stocks. To that end the Government Discussing future trends in was giving the chemical engine the supply of phosphate rock, was giving the chemical engine the supply of phosphate rock, was giving the chemical engine the supply of phosphate rock. Mr. William H. Coates, chairman of the agricultural sector of lished Selective Investment Scheme.

It was particularly important that plant and equipment suppliers should consider this in order to avoid bottlenecks appearing as the heralded uplurn in the economy gathered momentum.

State for Industry, said it was fine added value from our North build-up of heavy excess stocks. Discussing future trends in the supply of phosphate rock. Mr. William H. Coates, chairman of the agricultural sector of all the demand for phosphate conference to be staged in fertilisers Decame more closely related to real need, the present conference, which has drawn surplus of phosphate could again be a position of challenge facing the industry.

The consumption of phosphates of challenge facing the industry.

now receiving detailed tection of the covironment, wake of rapidly escalating price appraisal under the scheme, said Mr. George Jackson, chief increases for phosphate ruck in Mr. Williams, who stressed that design engineer of Rio Tinto- 1974-75.

A disagreement between the Governments of Great Britain and the U.S.A. could result in a ban, from midnight tonight, on all direct flights. by British and American scheduled airlines, between Britain and the U.S.A.

Despite this, Pan Am are determined to protect the interests of passengers and cargo shippers and we will get you from London to your destination with the minimum of fuss and at no extra cost.

Without changing your ticket, you will be able to take advantage of pre-

arranged connection services via Brussels and Amsterdam which will enable you to fly from London to New York, Boston, Detroit, Washington, Seattle, Portland, San Francisco and Honolulu on big comfortable 747 Clippers. No government formalities or clearances will be required when making the connection and your baggage will be automatically transferred to your onward Pan Am flight. For passengers on our Round the World flight, connections are available at Frankfurt.

Naturally, we hope the disagreement

will be resolved as soon as possible. Meanwhile, the schedule below will give you details of the arrangements we've made in order to offer you the best possible service under these unfortunate circumstances.

passengers travelling via Amsterdam should check in at Pan Am's terminal at Semley Place, Victoria or at Pan Am counters, Terminal 3, Heathrow Airport. For passengers travelling via Brussels check in at Gatwick or Victoria B.R.

Using the following guide, all

Railway Station for train departures.

\*PAN AM 50 years of experience.

Destination	Flight No.	New chec Semiey Pl.	k-in time Heathrow	Routing via	Arrival time at destination
U.S.A. BOSTON DETROIT HONOLULU NEW YORK NEW YORK PORTLAND SAN FRANCISCO	PA 055 PA 055 PA 121 PA 103 PA 001 PA 125 PA 121	0710 0710 0850 0710 1130 1130 0850	0810 0810 0950 0810 1230 1230 0950	AMSTERDAM AMSTERDAM AMSTERDAM AMSTERDAM AMSTERDAM AMSTERDAM AMSTERDAM	1355 1720 2205 1355 1910 2045 1705
SEATTLE	PA 125	1130	1230	AMSTERDAM	1755
	Flight No.	New chec Victoria BR Train departure	k-in time Gatwick	Routing via	Arrival time at destination
NEW YORK WASHINGTON	PA 101 PA 107	0 <del>944</del> 0606	1100 0700	BRUSSELS BRUSSELS	1705 1335

# Company sues bank over Receiver

BY OUR SHIPPING CORRESPONDENT

the latest move in a wrangle beworkers.

Ween Phoenix directors on the According to the company's one hand, and the bank and the solicitors the Receiver has given an undertaking not the dispose of the Mr. Mackey was any of the company's assets appointed Receiver the directors pending High Court mores on deoled that the company was Friday when an injunction will insolvent, and accused the bank be sought "for the immediate of acling ton hastily. They removal of the Receiver."

# Coventry economic survey shows deep pessimism

BY PETER CARTWRIGHT, MIDLANDS STAFF

THE LARGE degree of pessimism over Coveotry's mid-term been a slight rise in unemploy-future despite some encouraging ment in the Midlands but a signs, was highlighted yester—"substantial" rise nationally. THE LARGE degree of pessiday by a city council appraisal

of the local economy.

Although the economic turnround is encouraging, the likelihond of another winter with
around 3,000 youngsters unemployed is increasing, it says.

That was partly explained by
the Government's aid 10 the
motor and machine tool industries represented in Coventry by
Rritish Leyland, Chrysler and
Alfred Herbert.

ployed is increasing, it says.

"The solution lies in renewed officially this is estimated to convoic growth. It does not lie have saved 95,000 jobs directly though they will be manned and in temporary schemes."

Alfred Herbert.

Buses will run in the council's own red and yellow livery, although they will be manned and maintained by London Transport. and at supplier companies.

### £18 to stay at school plan backed By Michael Dixon.

SOLICITORS acting for Phoenix issued a statement mentioning Shipbuilders of Beverley. Humberside, disclosed yesterday that could not be less than £500,000 with had been Issued against and could well amount to £1m., ibe Yorkshire Bank, and a Reteiver put into the company hy the bank at the end of Alay.

The writs allege "wrongful appointment" of Mr. William missal of the managing director ants Whinney Murray. They are issued redundancy notices in £4 wrangle between the latest move in a wrangle between the statement in the mentioning strong which which below the less than £500,000 which is given by the Child Poverty Action Group to-day for Mrs. Shirley Williams's plan to get grants for staying at school raised to match the proposed £18 a week allowances for youngsters taking part in the Manpower Services Commission's scheme to counter teenage unemployment.

The Secretary for Education and Science is due to put forward cusses the Maopower Services Commission scheme on Thurs-

day.
Calling for the stay-al-school grants to be increased to £18
a week plos a possible £60 a
year for clothing, the Child
Poverty Action Group states in
a report to-day that the present level of educational maintenance grants makes it more profitable for a 16-year-old to loiter in the streets than remain at school. some authorities the maximum grant is only £2.40 a week, the report adds.

### Council starts bus service

THE LONDON Borough of Hill-lagdon is to start the first borough council bus service in Greater London this autumn.

LABOUR NEWS

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

Williams, chairman of the Cabinet committee that is co- Vital role

TUC takes a hard line

on industrial democracy

# Scots buy £1.5m. stake in textiles

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH Development Mr. Lewis Robertson, chief Agency is to take a £1.5m. axecutive of the Scottish majority share holding in Development Agency, said that Henry Ballantyne and Sons, the it was boped to expand employlargest of the Border textile comment to 1.350 by 1979 and to panies, which has been facing increase exports, which this year caphilors or plants.

largest of the Border textile companies, which has been facing cash-flow problems.

Over the past three years, Ballantyne, which has brought together 12 smaller companies in the wool and worsted textiles industry, has carried out a £3m, modernisation programme with the help of Government and woollen industry grants.

Mr. Henry Ballantyne said yesterday that the spending had coincided with the worst textile siump since the 1930s. Gross trading profits of £439,000 in 1975, and were still only £354,000 in 1975 and were still only £354,000 in 1976.

Without financial help, the jobs of 1.100 people in six border towns would have been at risk, "It would have been at risk, "It would have been far more expensive to go the market. The agency's terms were by far the hest for the shareholders," he factory.

# Print industry wants safety law check

Ex-property ---

chief's debts

put at £7m.

which he expected £4.795m. in

he claimed against hlm. He put

Questioned by Mr. Charles

Churcher, the Assistant Official Receiver, he said he became director of t7 companies includ-

ing Brushdean Property Group.

The companies acquired sites

profes went into liquidation in

his assets at £159.

COMPLAINTS ABOUT the way likely to affect more than one the new factory safety laws are company to the industry," he



Queen yesterday in Laneaster at the start of the two-day royal tour of the North West.

Miss Parkinson's hrother-in-law's father was head groom at Windsor during the 1897

Diamond Jubilee. Yesterday she was able to show the Queen the photograph of Queen Victoria he was given by his royal employer to mark that event

# Uncertain future faces oil rig yard as orders run out

BY RAY PERMAN, SCOTTISH CORRESPONDENT

COMPLAINTS ABOUT the way inkey to affect more than one then new factory safety laws are company to the industry. The federation had received inspectors who specify squarding for printing machinery striosent and in some instances the machine is installed.

Mr. Henry Kendall, director of in the federation had received the machine is installed.

Mr. Henry Kendall, director of in the federation had received the federation and plaints had been growing and some of the companies commany years the federation has required and are likely to that generated closely with the is consulted when new guards are lor.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

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BY RAY PERMAN, SCOTTISH CORRESPOND

# sales in U.K. improve

Digest for the Furnitore indus-

By James McDonald

FURNITURE SALES on the Brillsb market last year were only 0.8 per cent. up. at constant prices, on 1975, com-

rise the year before and a 14.3 per cent. decline in 1974, according to statistics poblished yesterday by the Furnitore Indostry Research Asso-ciation (FIRA). These figures form part of FIRA's Statistical

Manofacturers' deliveries of domestic furniture are analysed by months and compared with previous years as are deliveries by product groups — soch as bedroom, uphalstered, kitchen and results.

New iob code Imports and exports are taholated by product type where possible. Other sections of the Digest look at various now in force price and retail indices along-

side methods of purchase and retail outlets.

There is also an allempt lo show furniture within the conlext of the lotal consumer dorables market and to link it

# Journalists open talks with Westminster Press

Although the 1975 docks are distorted by the 1975 docks strike, which cost the port about £3m, there has still elearly been a substantial improvement. This is attributed to the considerably more interest the 4.730 staff as welt.

This is attributed to the considerably more interest the 4.730 staff as welt.

This is attributed to the considerably more interest the 4.730 staff as welt.

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This is attributed to the considerably more interest the 4.730 staff as welt.

The area, neglected and down-thing of Journalists and West-NUJ journalists in his office who attribute to work during secretary ut the interest the destrict the fine of least like.

Transpuri Workers Federal to explore the than strike.

Transpuri Workers Federal to explore the than strike.

Transpuri Workers Federal to explore the than strike.

The said that Miss Prunella port of last Mark in the fine of last Mark in the fine of last Mark in the fine of last Mark in the fine of last Mark in the fine of last Mark in the fine of last Mark in the fine of last Mark in the fine of last Mark in the fine of last Mark in the fine of last Mark in the fine of last Mark in the fine of last Mark in the fine of last Mark in the fine of last Mark in the fine of last Mark in the fine of last Mark in the fine of last Mark in the fine of last Mark in the fine of last Mark

material did not go to group returned to work.

management insisted that staff a picket was arrested early tion, the Board will now must work normally.

official NUJ strike is in progress. In Darlington, where NUJ Work Regulation Act of last
An NUJ instruction to the staff are objecting to the employ should be made towards the London office not to send copy ment of a mn-union member of this month by the De and photographs to Darlington who recently joined the non-TUC man of Employment led to the London strike when affiliated Institute of Journalisis. As a result of the management Institute of Journalisis.

# Plessey sit-in continues while new offer examined

GOVERNMENT warnings to the TUC unions are divided on that it negotiations of a par interest what should go into the Govern-that if negotiations of a par pation agreemant broke do mised for the end of July, but and arhitrators recomment participation at company Board level to trade unions provoked a strongly-worded reply yester day.

A special meeting of the TUC and the single-channel worker directors, then the Government Parliament worker directors, then the Government Parliament worker directors, then the Government Parliament and a general uning of shareholders.

A special meeting of the TUC deconnentic committee occided to send a letter to Mrs. Shirley that the White Paper will be postponed, or at least turn and arbitrators recomment and arbitrators recomment worker directors, then the government Parliament and arbitrators recomment arbitrators recomment worker directors, then the should be a secret ballot that the Government Parliament arbitrators recomment arbitrators recomment worker directors. The title of the should be a secret ballot that the White Paper will be postponed, or at least turn arbitrators recomment arbitr

ordinating Government policy. Yesterday the British Insti- recover, especially with Yesterday the British Insti-receiver, especially with A saying that a trade union basis ("single-channel representation") was fundamental.

The letter says single-channel is department is doing that something might be whose department is doing that something might be much of the drafting.

The letter says single-channel is doing that something might be whose department is doing that something might be much of the drafting.

Today the British Insti-receiver, especially with A saying the British Insti-receiver, especially with A saying that a trade union basis true of Management pressed for Sea oil in prospect. He true of Management pressed for Sea oil in prospect.

trade union movement." As with the Employment Prolection Act. "any statutory expression of collective rights must be related to the trade union movement if it is to lead to stable industrial relationships and to be compatible with collective bargaining arrangements."

much of the drafting.

Led by Sir Derek Erra, the whether it could accept single channel it could accep

# Legal and General staff plea to Board

By David Churchill, Laboor Staff

WHITE-COLLAR workers in the Legal and General Assurance Sociaty have appealed to the society's directors to intervene, in a long-standing union claim

The appeal comes from members of the Association of Scien-118c. Technical and Managerial Slaff hased at the society's office

They have written to the directors saying that they are incensed" at management's refusal to discuss the local recognition issue in a meaning-

ASTMS claims to bave over 260 out of the 420 society employees as members at the Hove branch and believes that this should be sufficient to allow the union to negotiate on pay and other conditions.

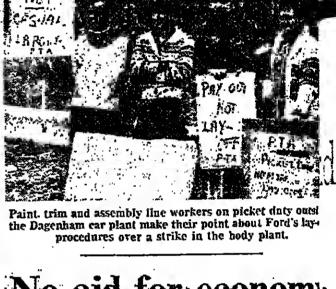
But the society sald last night that separate recognition claims could not be met at a local level and bad to be considered nationally.

Challenged

follows more than two years of negotiations by the union at a national level for recognition

naire to name the staff associa-tion would influence the survey

cedures in employment came into effect yesterday. The code, pre-oared by the Advisory, Concilia-1972 under the now repealed industrial Relations Act of 1971.



# No aid for economy to v The recognition claim by the at the Post Office

BY OUR LABOUR STAFF

national level for recognition in all the society's branches throughout the U.K.

This has been challenged by vesterday to warn the Post Office snubbed the Executive by Board that they will refuse to cising them, and the Post of the society staff association which believes it should represent staff rather than ASTMS.

Sent staff rather than ASTMS.

The decision taken over Moreover, against the Executive by the communications network.

The decision taken over Moreover, against the Executive by the communications network.

The association recently won The decision, taken over Moreover, against the Example of the Advisory. Post Office Engineering Union, interests of economy shoul. Conciliation and Arbitration was an angry response to the restored in real terms. Service into union recognition decision to refund £100m. 10 They think Mr. Eric Valint to Society.

The courts ruled that the Office's huge £450m. profit in the should have overruled failure of the survey question financial year ended last March. Prices Commission instance. The courts ruled that the Office's nuge resonn prout in the Should have failure of the survey question financial year ended last March. Prices Commission just as relied to name the staff association for controversial rebate will Bonn, Energy Secretary, did

effect vesterday. The code, pre-oared by the Advisory, Concilia. even more vehement than had co-operation of Post tion and Arbitration Service been expected by the POEU engineers. supersedes paragraphs 130 to t33 leaders who initiated the move Several delegates lashed of the current ende, published in to han co-operation with Post Office management.

economy measures. Expressing a frustrated let-

The controversial relate will take the form later this year of \$7 for each exchange live and a reduction in the price of cheaprate local calls.

The £100m, hand-out arose because the the Prices Commission thought the Post Office profit was too big as the result of beary increases in tariffs during 1975. But Post Office engineers consider they have them robbed.

Reaction in the conference was even more vehement than had even more vehement than had even more vehement than had cooperation of Post (1)

Several delegates lashed he Prices Commission.
\* getting their sums wrong.

**Board** chief By Pautine Clark, Labour St

Blyth tipped

for Dock

As a result of the reorga must work normally.

Mr. Martin Davies. London
editor of Westminster Press, said charged: with obstructing the viding the vice-chairman.
yesterday that Equity, the highway and was bailed to
actors' union, was now refusing appear before magistration. Netional Joint Council for Port Transport Industry chatred by Mr. Peter Lewifrom the employers side, wi the vice-chalrman is Mr. Ji Bothwell previously gently secretary of the Trans Salaried Staff Association.

# BY N.Y. PUBLISHER

**AUTHORS WANTED** 

to prepare accounts.

Learning book published seeks menu-serting of all types; flerion non-fiction needs; scholarly and religious works, str. New authors workmared. Send for large hooklel, F.N.I. Vantage Press. MS W. 58 St. New York 1999.

# Tories seek to boost spending Furniture by GLC on public transport

FORMER PROPERTY group chief Mr. Thomas William Hud-son disclosed tolal dehts of more to seek an increase in the would be seeking an increase in must be to achieve substantial by large McDona BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

than 17m, at the London Bankruptcy Court yesterday.

When asked why he gave pering the next financial year.

than 17m, at the London Bankamount it is allowed to spend on the allocation, but accepted that savings." she said.

It must also find ways of making She added that the Government guideline, which comes at

he gave guarantees knew that the next five years, he would not be able to meet he gave guarantees knew that he next five years.

The would not be able to meet the guarantees if his companies the guarantees if his companies failed.

His statement of affairs disclosed intal debts of \$77.234m., of cent. cut io the next year com- could be no question of simply iodustry so badly requires.

when asked why he gave personal guarantees of more than shareholder. I had to Mr. Hudson. 38. of Embankment Gardens. Chelsea, stressed that hoth he and the hanks to whom he gave guarantees knew that the next five years.

Dublic transport and roads durst must also find ways or making economies in public transport. London Transport has told the economies in public transport. London Transport has told the council that if the reduced expenditure has to be made up simply hy increasing public transport policy programme. I have to go up by 5 per cent. The existing system ticking over next five years.

The must also find ways or making economies in public transport. London Transport has told the expenditure has to be made up simply hy increasing public transport revenue. Fares will have to go up by 5 per cent. The existing system ticking over next five years.

The must also find ways or making economies in public transport. London Transport has told the expenditure has to be made up simply hy increasing public transport policy programme. Was inadequate.

"It is barely enough to keep have to go up by 5 per cent. a next five years."

The must also find ways or making the next five period if which the council that if the reduced that the Convernment of the period if which the GLC will formulate its transport revenue. Fares will have to go up by 5 per cent. The province of the period if which the council that if the reduced that the council that if the reduced that the council that if the reduced that the council that if the reduced that the council that if the reduced that the Convernment of the period if which the GLC will formulate its transport revenue. Fares will have to go up by 5 per cent. The province of the period if which the council that if the reduced that the Council that if the reduced that the Convernment of the period if which the council that if the reduced that the council that if the reduced that the Council that if the reduced that the Council that if the reduced that the Council that if the reduced tha

# Port of London losses reduced by £6.6m. last year

and developed garages, offices, warchouses and factories. Three of them were involved in de-

adjourned to enable Mr. Hudson fident that the port can return to profitshility.

published to-day, shows into the PLA about \$50,000 a week work for them, proved financial results with a until a special voluntary As forecast, the PLA has: charges in 1975 converted into a profit of £3.9in. before ioteresi

charges for last year.
Although these comparisons

But the higher maximum pay-

warenouses and tectures.

In them were involved in developments in Holland and realite tevels helped the Port of the labour force while adopting recovery course."

After the collapse of the property market and the failure of a hank to sugnly the facilities.

But there is still scope for a expected, several of the company of the property market and the failure of the property market and the facilities and the facilities are property market and the facilities and the facilities are property market and the facilities are p But there is suit scope for a line his chairman's statement from workers, and it is further streamlining of the Lord Addington singles out the altogether surprising that these labour force and, once this is cost of carrying surplus person men — many of whom will have nell as one of the principal little chance of fluding alternative configurations. Figure 1975 loss that the port can return the type of the principal little chance of fluding alternative complayment — prefer to have on with the PLA where Employment of surplus dock hang on with the PLA where workers — mainly unfit "B" they are guaranteed more than The PLA's annual report, workers — mainly unfit B. they are guaranteed more than the PLA's annual report, grade men — had been costing 160 a week even if there is on the play to day, shows interest in the play to day.

severance scheme was intro-negotiated a £15m. Ivan with A CHARITABLE trust to help duced earlier this year.

City hankers guaranteed by the preserve-Spitalfields, the historic

Government to help finance its Huguenot silk weavers' colony on ments above the National Dock severance programme and re- the eastern edge of the City of Labour Board normal scheme structuring. It is hoped to London, was launched vesterday. TALKS BETWEEN the National to provide information to non-

### to the housing market. Trust launched to save City silk colony

occasional furniture.

Lord Aldington was distanced work-force.

Professor Mark Girouard.

The journalists have indicated work-force and instruction from the Equity charman of the National beautiful to the surface would be resumed to day.

Lord Aldington was distanced work-force.

Example to day.

Lord Aldington was distanced to day.

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Lord Aldington was dista vival of the PLA as an autono- year with container traffic rising Georgian houses in existence in therefore 33 per cent, over the same the district in 1957 have been

destroyed already."

# URQUIJO INTERNATIONAL N.V.

U.S. \$25,000,000 Guaranteed

Floating Rate Notes Due 1981

For the six months. 21st June, 1977 to 21st December, 1977

71 per cent. per annum. The Notes are listed on The London Stock Exchange

the Notes will carry an interest rate of

By: Credit Suisse, London. Agent Bank.

### Channel Isles may import direct BY OUR CHANNEL ISLANDS CORRESPONDENT

THE CHANNEL ISLANDS are amounting to £500,000 a year or committee, has told local MPs

absolutely essential hefore the period.

likely to try to obtain more of more. that the loss of revenue to the their goods of non-EEC origin. To avoid such a substantial islands this year was likely to their goods of non-EEC origin

direct from the countries conloss, traders will undoubtedly be
cerned, rather than via the U.K., encouraged to make import
after new EEC custoous regula arrangements that will suit
tions come into force on Joly L coable the islands to levy duty
Under these regulations, tha or non-EEC goods.

Under these regulations, tha or non-EEC goods.

tions come into force on Joly L Under these regulations, that duty on gouds coming from outside the Common Market will be collected by the country that first imports them and no further duty with be charged.

For Jersey and Guernsey, which depend for their non-EEC would be better for the which depend for their non-EEC would be better for the supplies largely on re-exports from the U.K., this would mean a loss of impurt duties possibly presided to Jersey's finance countries.

Leading depend on how the dispute of the Trans't almount weuld depend on how far importers adjusted their huy-log habits to the oew situation. The official astimate has been challenged by one Jersey MP. WORKERS AT the Plessey factours from the island could stand to lose living as much have occupied the plant for the South of the

Morag

L CEGNON

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# TOBACCO SUBSTITUTES: Are they worth a light?

There are two tobacco substitutes, CYTREL and NSM.

Both are designed to do one thing, to reduce the tar yield of cigarettes.

But please don't let anybody kid you that the presence of a tobacco substitute in a 'low to middle tar' cigarette will automatically give it the qualities of a 'low tar' cigarette, because it won't.

The most sensible way to use any tobacco substitute is to blend it with tobacco to produce a cigarette which the Government is prepared to define as 'low tar.'

Very shortly, we will be producing two new Silk Cut cigarettes containing tobacco substitute.

These will give you a really good smoke with an even lower tar yield.

Silk Cut with tobacco substitute. On sale next week.

CYTREL® is the registered trade mark of the Celanese Corporation of America. NSM is the trade mark of New Smoking Materials Ltd.

ORGANISATION OF AMERICAN STATES MEETING

# A group in search of a rol post () in Latin America

By ALAN RIDING in Grenada

The intelligent way to gather business intelligence

In every type of business, decisions can only be taken on the basis of sound facts, up-to-date statistics and accurate information.

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again made at this year's OAS conference here to reform and strengthen the organisation. But, again following tradition, the proposals were shunted off for "further study" by the permanent council, and will remain in cold storage until next year. This time, the U.S., finding the organisation irrevelant even to its own purposes, took the initiative in seeking change The OAS is not working well, one U.S. official said. " It spends too much time on small in-house issues, it meets too often withdiscussing

many would wish problems of was fairly split downs the sity of meaningful dialogue and fill the vacuum not with trade, and followers middle concrete adjustments." But at else but with anythe to

ORGANISATION of topic that made many govern-human rights will therefore con-frontation nor

States. Panama's ments decidedly uncomfortable finue to be dealt with bi dialogue on the single me Brigadier General The objective was not to induce faterally between the U.S. and portant issue of U.S. Omar Torrilos, said recently, any particular OAS action on each nation. Given the structure American relations has as much significance as the the issue, but rather to take of the OAS, the larger The sort of m word etceters. After this President Carter's campaign to Latin nations find it increasingly now exercising the O. month's annual gathering of yet another international forum; distasteful to bring their most well illustrated by the in OAS Foreign Ministers, it was The result, however, was to serious problems to the organi-micro-states. Dominical difficult to dispute his judgment, create a storm of controversy sation. Brazil's dispute with Lucia and other tiny Car Founded in 1948, the organ- around perhaps the only OAS Washington about its deal to islands may soon become isation has never got over its body that has proved margin- buy West German nuclear tech-pendent and seek OAS me initial function which was to be ally effective over the past few nology was not mentioned; nor ship and the Latin Am an instrument for control of years, the Inter-American Com- was Mexico's problem of illegal bloc fears that these

an instrument for control of years, the inter-American Com- was mexico's prometar of the inter-American Com- was mexico's prometar of the inter-American Com- was mexico's prometar of the inter-American Com- was mexico's prometar of the inter-American Com- was mexico's prometar of the inter-American Com- was mexico's prometar of the inter-American Com- was mexico's prometar of the U.S.; nor even states could change OAS may no longer, as Fidel Castro washington would like to Venezuela's. Jelicate role in patterns in favour of the pass its own direct censures of helping fix world oil prices hean group. At preser colonial ministry; but it has it have direct censures of helping fix world oil prices hean group. At preser colonial ministry; but it has it have direct censures of helping fix world oil prices hean group. At preser colonial ministry; but it has colonial ministry; but it has own direct censures of helping fix world oil prices hean group. At preser colonial ministry; but it has limited to the venezuela's. Jelicate role in patterns in favour of the pass its own direct censures of helping fix world oil prices hean group. At preser colonial ministry; but it has limited to the venezuela's. Jelicate role in patterns in favour of the pass its own direct censures of helping fix world oil prices hean group. At preser colonial ministry; but it has limited to the venezuela's. Jelicate role in patterns in favour of the venezuela's limited to the pass its own direct censures of helping fix world oil prices hean group. At preser colonial ministry; but it has limited to the venezuela's limited to the venezuela's limited to the venezuela's limited to the venezuela's limited to the venezuela's limited to the venezuela's limited to the venezuela's limited to the venezuela's limited to the venezuela's limited to the venezuela's limited to the venezuela's limited to the venezuela's limited to the venezuela's limited to the venezuela's limited to the venezuela's limited to the venezuela's limited to the venezuela's limited to

"The OAS is not working well. It spends too much time ou small issues, it meets too often without discussing important questions . . . the delegates carry little influence at home and the regions' Foreign Ministers ignore what it OAS.

is doing."

important U.S. is interfering in the inter-. But on the question of interquestions, it has a bloated nal affairs of other nations. It national economic co-operation, bureaucracy, the delegates carry even suggested that member where a broad Latin American burezueracy, the delegates carry states should agree to receive consensus exists, the OAS although it evidently fit

members want, but it also reflects the state of the region. In
his opening address, the U.S.
Secretary of State, Mr. Cyrus
Vance, called for "A modernised
organisation, free of unnecessary bureaccuracy, without any
hint of U.S. dominance." But
the U.S. still pays 66 per cent.
region's right-wing governments. The rising aspirations of the
the budget of the Washingtom-based organisation—it has
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the flectively prevented any expenses and better than a flow of the continuing
that it is a proposed that the flow of the continuing of the contin

Foreign Ministers the commission's investigators appears incapable of action the Yet, in a peculiar way, the But the angry reaction of Numerous other regional organ- 100,000 inhabitants, 120 Yet, in a peculiar way, the DAS is not only essentially the countries such as Argentina, isations deal with the subject miles and minimal countries such as Argentina, isations deal with the subject miles and minimal amount of organisation that its chile. Uruguay, and Brazil —notably, the Inter-American Almost as complicated: he had been prevented any expan Development Bank, the Economistic for membership from a sound of the commission's many contribution of the commission's many contribution and the commission's many contribution of the commission's many contribution of the commission's many contribution of the commission of the commission's many contribution of the commission of the contribution 
complicated trip to this tiny Venezuela. Colombia. Mexico, great deal of confrontation in unconvinced delegates last Caribbean island. and the English-speaking Carib, international conferences, and "It is also evidence The U.S. also defined what the bean members, backed, the the industrial countries are be need for its existence be delegates would discuss—not, as American position, but the DAS ginning to recognise the necess without its existence, we

The sort of mini-pr first three already form a ficant bloc, because of

diplomatic skills. Since these countrie Cuba, Latin America's vorried that Havana m denly be able to count on or eight sympathisers

The plan being float therefore to create some of associate membership ing micro-states the ri speak before the OAS to vote. What would to Grenada, bost of this Almost as complicated: h the OAS turn down a talk !

concrete adjustments." But at clam but with anxiety to ues, the constituer was neither con- it."

# GEOBANKING The Manufacturers Hanover Way of Worldwide Banking





Geobanking.

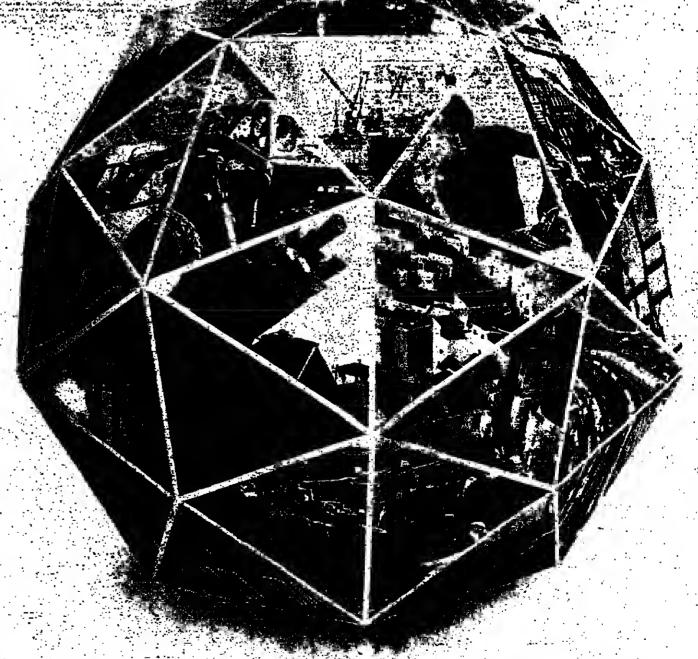
A massive copper mine in Mexico.

A nuclear plant for the world's largest power

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It is the Manufacturers Hanover way of worldwide banking. Unlike most major international banks,

Manufacturers Hanover does not enter a region or a country with a rigid operational philosophy. Instead, it adopts a way of banking that works best for a particular place at a particular time.



In some countries, it dictates the opening of full-service banking offices, such as the Manufacturers Hanover branch in Frankfurt.

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It is wholly responsive, since it fine-tunes banking to national and regional needs. it is flexible, admitting swift adjustment to changes in prevailing conditions.

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on representative offices working with MANUFACTURERS HANOVER The banking source. Worldwide.

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# 'phone work

PYE TMC has received a multi-Ackton Hall Colliery, Feather million pound contract for the stone, North Forkshire, manufacture and supply of elsetronic director systems from Post JEAVONS ENGINEERING COMOffice Telecommunications tal- PANY, a member of the Pentos
lowing completion of field trials Group, has obtained an order for
at Surbiton telephone exchange, meter (service) governors from
The order is for 280 racks of the British Gas Corporation. The
equipment worth almost figm, at contract, which is for a two-year present price levels. Delivery of period, will realise sales of about the first pre-production equip-2850,000 in the first year, with ment is scheduled for early expectations of a similar amount autumn. The rate of production in 1978.

will be supplied, one with a London headquarters building of capacity of 180 registers and the Kellog International Corporation type with a capacity for in at Weinbley. It includes the aupply of more than a mile of the Memman and Co. and also and avaistion underwriter on Sept

N. G. BAILEY AND CO. has won a contract worth about film to carry out the complete electrical ford, has wen a contract worth Bridge linking North and South almost fi50,000 for the design and construction of a retail store for by the company's Leeds branch towards the end of the year.

MACKLEY PUMPS of Gateshead

# a ro Pye TMC wins J. H. Nunnerley to join £9m. Post Office Simon Engineering Board

director from September L. sir.

Numerley, was a joint general Mr. Graham Quick; a director

manager of Lloyds Bank prior to nf Extel Statistical Services, has Moore, an executive director of his retirement in February this been appointed project director Stenhouse Marketing Services year.

of EXSTAT, the new computerised (London): Mr. N. C. P. Palry analysing company and Mr. J. H. Wilson executive irector from September 1. Mr.

APPOINTMENTS

chairman and chief executive of the NATIONAL EXHIBITION CENTRE, pending the appointment of a naw chief executive. The Centre is a joint enterprise of the BCI and Birmingham Corporation.

CO. has appointed the following directors: Mr. G. Smith, marketing; Mr. M. Foley, administration: Mr. R. H. Bonham Cartar has J. Sutherland, finance.

TRANSPORT DEVELOPMENT The GROUP on his appointment to be have

Mr. J. H. Numerley has been director of the industrial develop- STENHOUSE REED SHAW appointed to the Board of SIMON ment unit of the Department of GROUP: Mr. D. G. Turner, an ENGINEERING as a non-executive Industry. Garthwaite (Insurance): Mr. D.

\* Service for analysing company and Mr. J. H. Wilson executive

Sir Robert Booth, director of data, introduced by the Extel directors of Wright Deen and Co.,

Birmingham Chamber of Industry, group.

has been additionally appointed

chairman and chief executive of

\* J. W. Leak and Mr. M. J. Service

The chairman and chief executive of Mr. J. Walker has been brook have also been appointed appointed sales director to the associate directors; Mr. B. E. POLAR MOTOR GROUP, Mr. I. Hicks, Mr. D. J. Saunders and Mack has been made group Mr. G. J. Trew become executive accountant and financial director directors of Steh-Re (U.K.) and of Service Garage (Barnsley) and Mr. P. E. Swan an associate director.

No. 1. Saunders and Mr. P. E. Swan an associate director.

Sales director of that associate director.

Mr. M. G. Donglas Graham has een appointed deputy chairman f the MIDLAND NEWS ASSO-

# **Nationwide Building Society**

Announces that the following interest rates will apply to their investment accounts from I July 1977

	Net	of facome ray
Ordinary Share Accounts(£1-£15,000*)	6.70%	10.31%
Subscription Share Accounts	7.20%	11.08%
Capital Bonds		
2 Year Capital Bonds (£500-£15,000*) 2 Year Capital Bonds (£500-£15,000*) 2 Year Capital Bonds (£500-£15,000*)	7.20%	11.08%
3 Year Capital Bonds (£500-£15,000*) 1 above Ordinary Share Account rate	7.70%	11.85%
4 Year Capital Bonds (£500-£15,000*) 1 above Ordinary Share Account rate	7.70%	11.85%
Deposit Accounts	o.45%	9.92%

The rate of interest on all existing Capital Bond Accounts and on all other investment accounts on which composite rate tax is paid by the Society (except fixed interest accounts) will be reduced by 0.30%.

(\*Up to £30,000



Head Office: New Oxford House, High Holborn, London WCIV 6PW

### IDE -(Cont'd.)

ENTERTAINMENT GL	į
THEATRES.  VAUDEVILLE, CC., 836, 9988, 2465, 8.0.  Sats. 5 and 8. Mers, Tues, 245.  GLANDA JACKSON  IN 2 NEW PLAY DE NICH WHITMORE.  WITH MONA WASHBOURNE  and PETEZ EYR?  OITCIRED BY CLIFFORT WILLIAMS.  "SIMPLY SUPER, AN DUTSTANDING ACHIEVEMENT." Reis Barker, E. News.  LAST WEEK, MUST END JUNE 25.	P
Owing to Miss. Jackson's Owing to Miss. Jackson's film commitments.  VAUNEVILLE. CC: 835 998B. Resed. price Frev. June 27 at B. Opens June 28 at 7. Subs. 6. Sats. S. and 6. Mar. Toc. 245	
PATRICIA ROUTLEDGE MORAY WATSON, CArbity SEYMOU2 In Fraderick Londale's ON APPROVAL	-
VICTORIA PALACE CC 834 1317. Evenings & Wed, and Siz, 6,0 and 8.48. Elipet Iron Lay Veges THE LAS VEGAS FOLLES 77 A GLITTERING EXOTIC STAGE SPECTACILLAS	E

WINDMILL THEATRE 437 6312.
Twice Nightly at 8.0 and 10.0
PAUL RAYMOND PRESENT
THE EROTIC EXPERIENCE OF THE
MODERN ERA

PRINCE CHARLES,	Leic St. 437 8181.
PRIVATE VICES A	NO PUBLIC VIRTUR
11.45 Seats Skble	Licenset Sar.
	Wardour St.7 439
Fri. and Sat. 11.25	6.15, 6.30, 1216 5
MESSAGE (A)	Ircus. 457 3300, Yes ngHsh Version: Sec. 12.30, 4.75, 8.00.
	Tarres 200 This
Peris Seats Bichle	Table Version. Sec. 730.
Sun, 3.45, 7-30.	

SCENE		Wardow St.	
MESS	1, Orders C	Irtus. 457 2300 nellsh Version. 12.30. 4.15.	
MESS	2. Oxford. C	reus, 437-3300 rabic Version, 12,00, X43	
Sur.		70.17	

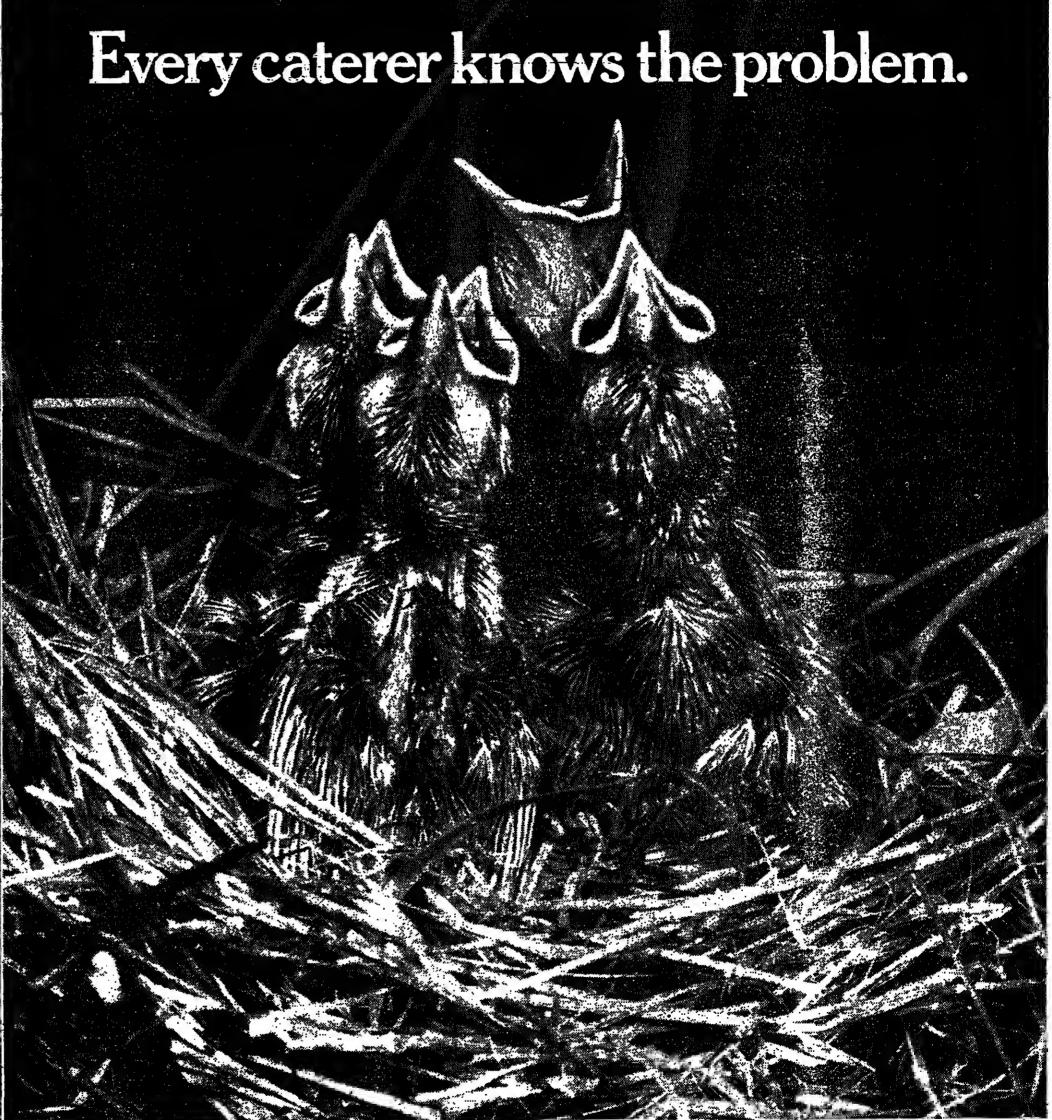
hoor Shows, 10.45, 12.45, 1.45 and
ARGOYLE S9, Dean Street, London, W.1 NEW STRIPTEASE FLOORSHOW THE GREAT ERITISH STRIP
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Midlands Electricity Board	Bill Watson	()2]-422 4000
South Wales Electricity Board	Bill Carey	Cardiff-792111 (STD 02221
Merseyside and North Wales	Joan Dittrich -	Chester 40133 (STD 0244)
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Electricity Board North Eastern	Roland Stare	(STD 0532i Newcastle 27520
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### • MATERIALS

# Foam-filled blocks

company) to produce a method The company has an agree-hy which almost any type and ment with Block Plant Engineer-

The company says that only a The system is the subject of low density found is required, patent applications, and equipand that an additional advantage ment will be available only to of the technique is that the prob-

lems of excessive sbrinkage and company will also snpply tha subsequent loss of the infill have Beetle resins for the process.

BIP already operates an slots to improve the thermal for its cavity wall insulation prolingulation value can have the cess so that it can control the boles filled with form providing stradards of quality and work.

of lightweight concrete, the ther- approach. interest in the many species of a correctly from BIP at PO Box 11, foam-filled block is such that a Tat Bank Road, Oldbury, Warley, through-wall "U" value of 0.75 West Midlands B69 4NF (021-562 W/so.metrc/deg.C can be pro- 1551), where a demonstration vided for an otherwise convec- unit can oc seen.

aggregate construction hollow will manufacture and sell the block can he filled with urea special machines for filling hol-formaldehyde foam. low concrete hlocks.

### • INSTRUMENTS

mant and Control.

Principle used is the difference of a fixed plets system consists of a fixed called into the liquid hy means of a pife-sheathed cable wound on to a servo-motor driven drum. Signals and supply unit and the prohe tropic through a pite wound flat cable, obviating the use of collector rings.

An ultrasonic send/receive into the use of collector rings.

An ultrasonic send/receive is stupended into the probe transmits that an independent evaluation which are of collector rings.

An ultrasonic send/receive is the waste material, which can be anything from tree firanches and capacity force of 20 tons is applied to traverse a small are compact the rubbish.

Compaction ratio can he as a statloaary device, the Nodder so to 1 for readily crush-able items, such as cardboard hoxes, but is generally about 3 number of industriel sites to improve skip ntillisation. There is now he obtained in a new type of glass claimed by the company size which has a semi-ing the size of collector rings.

A very fast response is now he contained with the waste material, which the skips, with steps and the periphery are six loading spiral-wound flat cable, obviating the use of collector rings.

An ultrasonic send/receive is the waste material, which can be anything from tree firanches and deal with only two skips.

Compaction ratio can he as statloard and deal with only two skips.

As a statloaary device, the Nodder has been instelled at a number of industriel sites to improve skip ntilisation. There is number of industriel sites to improve skip ntilisation. There is number of industriel sites to improve skip ntilisation. There is number of industriel sites to improve skip ntilisation. There is number of industriel sites to improve skip ntilisation. There is number of industriel sites to improve skip ntilisation. There is number of industriel sites to improve skip ntilisation. There is number of industriel sites to improve skip ntilisation. There is number of industriel sites to improve skip ntilisation. There is number of in

unit in the prohe transmits that ao independent evaluation pulses which are returned by a carried out at Newcastle Univergence a few inches away fixed sity shows that mean alkalina • COMMUNICATIONS to the probe. When clear water errors in 14.1 pH solution and fills the Intervening space the mean acid errors in 0.07 pH solutereturned pulsa strength is minition are no more than 0.03 pH. mally reduced. But if the prohe

returned pluts strength is minimally reduced. But it the prohe is located at the interface of studge and water the pulses are weakened by the presence of susweakened by the presence of susstoppad sutomatically at the
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A RESIN formulation and a tional cavity wall construction. filling system hove heen Current sound insulation standeveloped by British Industrial dards are also met by walls constructed with these foam-filled blocks, says BIP.

The company has an agree-

formulation of cement honded ing. of Ripley, Derbyshire, which

holes filled with foam providing standards of quality and work-a significent improvement in the manship, and the licensing insulation properties.

With the use of certain types cribed as an extension of this

# Finds level of sludge

THE interface between water the extraction of clear water and sludge in waste water treatand sudge in waste water treatand and sludge in waste water treatand sudge in waste water treatand and sludge in waste water treatand sudge in order to maximise the stidling tanks can be located easily with an ultrasonic meter introduced by Krobne Measuremant and Control.

Principle used is the differ
THE interface between water the extraction of clear water and domestic rubbisb disposal equipor electric motor driven, it is oase, etc.

The Sercompactor design can another suitable gas is passed, an alternational welding for electric motor driven, it is oase, etc.

The Sercompactor design can another suitable gas is passed, an alternational welding for electric motor driven, it is oase, etc.

The Sercompactor design can another suitable gas is passed, an alternational welding for electric motor driven, it is oase, etc.

The Sercompactor design can another source produces the arc causes the width of traverse up and when it will take 11 skips. Skip which heats the gas driven down the anode which can he the gate Road, Rotherham, steel platen which fits the skips is can be from 8 to 40 etc., through the torch. This emerges nozzle or the workplece litself.

Called the Sercompactor it provides six 14 cubic yard capacity force of 20 tons is applied to traverse a small arc and deal with only two skips.

Principle used is the differ-



Part of a time-sharing system at the 27m. facility of Rank Xerox at Welwyn, a terminal, located on a production line for copier drums, ahows how closely the computer equipment has been integrated into the production processes. Rank Xerox decided from the outset that Weiwyn—now making the 9200 which was launched last year—would be computerised for optimum production. The first step was to approach eight manufacturers, but only three were prepared to take on the job as a single-source, turnkey operation. Digital Equipment Corporation won the bidding and took 11 months to set up a system based on a PDP-11/40 computer and 22 terminal units

located at strategic points throughout the production area. DEC's CSS Group designed the time-sharing system which permits constant control of production details by staff none of whom has had previous computing experience. The plant is making one component on a continuous basis and this goes through a difficult and elaborate manufacturing process in which quality control is vital. The computer system has been designed to take care of this requirement for constant supervision as the part moves through the plant and for immediate detection should there be any "process drift" which could result in sub-standard parts. More on 0734 583555.

# mean acld errors in 0.07 pH solution are no more than 0.03 pH. Chips channel director calls The glass itself is very tough.

Telex: 666302

### PROCESSING

# Flat-flame torch is unique design

DEVELOPMENT of a new plasma torch of British design has been ogreed at the conclusion of negotiations between the National Research Development Corporation and Plascut, a company known for its work on the commercial applications of plasma and laser techniques to metal cutting and heat treetment

Invented by Dr. J. E. Harry and Dr. T. J. Fox, of the Univer-sity of Loughborough, the plamsa are torch with magnetic traversed arc is, as its name indicates, a design in which the position of the electric are is moved about by a magnetic field and the plasma fiame is pro-duced with an elongated cross-

This shaping of the flame makes the device particularly useful in surface-hardening work on metals and the fusion of porous coating materials.

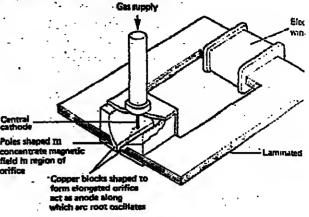
is a 81m threading diagram on availabla to-day for tha steel Details from the front panel. This plus a per industry.

manent take-up spool provides simple operation for those who may he unfamillar with micro-

for

construction 01-9951313

# Essential features of plasma torch with magnetically traversed arc



result in sub-standard parts. More on 0734

PDP-11/40 computer and 22 terminal units

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POLLUTION

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The First of a new form of machine called a Nodder. Diesel the construction of the concrete domestic rubbisb disposal equip or electric motor driven. It is base, etc.

The Sercompactor design can be in the form of a full elerge, power source produces the arc passed and a preliminary on the region of the orifice in a fan and at high velocity, as well as at seamed with this form of extremely high temperature.

An electromagnet with poles on a terminal which has a plasma torch in which has a plasma torch

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have been developed by Monsanto 98 per cent. sulphuric ac.
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the production of ann
distribute emissions from coking and the production of ann dioxide emissions from coking sulphate fertilisers. Desig

reading rooms of libraries is the operations.

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Ahle to accept 16mm or 25mm much as 15 per cent. This would clearly marked controls and make them the most economical stated to meet current a operating instructions and there are all efficient subphuric acid plants posed U.S. regulations.

The design incorporates economical of subphuric acid part of the design incorporates economical be available, and larger may reduce plant costs by as will be designed no make them the most economical stated to meet current a operating instructions and there are all efficient subphuric acid plants posed U.S. regulations.

Details from Monsooto.

SULPHURIC ACID plant designs vert hydrogen sulphide to capacities ranging up to Details from Monsaoto,

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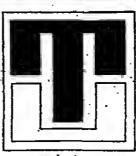
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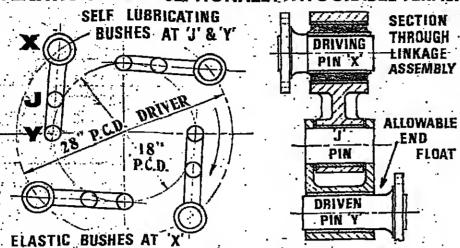
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AT SPEED O UNDER. LOAD:

DEVELOPMENT AND TESTING OF Z.T.S. 1945 the Institution of Mechanical Engineers published In 1945 the Institution of Mechanical Engineers published Mr. Chapmen's first paper on Dynamic Loading based on First Principles from which he eventually developed Z.T.S.; always previously regarded as a mechanical impossibility. About 1953 he hit upon a vague possibility and has largely devoted the rest of his life in devising, revising, improving and proving designs of Z.T.S. until they are now commercially extremely attractive besides being foolproof. Several prototypes of various designs up to over 1.000 H.P. have been built and commercially restreed. The first went into commercial various commercially tested. The first went into commercial service In a tug of 800 H.P.—the Lady Sybil—in early 1965, and in reply to a questionnaire the owners, the United Towing Groupadvised in June 1976 that it had operated trouble-free for 11,000 working hours and was the most reliable ship in their fleet, requiring the least attention. (This ship with any other coupling would have had a 3rd order major critical.) LATEST OESIGNS

The previous design, known as the ".T.L.", parented by Chapman in 1969, was a very successful "Near-Zero" coupling but required special somewhat costly additions if employed to start up from rest a machinery system having only moderately high inertia. Chapman accordingly code to eliminate this fault and produced his lacest designs, the U.K. and U.S. patents being granted in June 1976, the German

pending.

Although constructionally very like the T.L.'s their principle of operation is vastly different and they can scart up against any inertia, however high, and have many other advantages, being suitable for all classes of machinery and capable of operating at speeds from around 100 r.p.m. to over 20,000 r.p.m. 'All' technical work in connection with them is completed and only a good technical draughtsman is necessary to finalise any commercial design.

PRINCIPLE OF Z.T.S. Z.T.S. Is unique in that it transmits torque by centrifusal force (CF) instead of by rubber or springs which have definite-stiffness. Basically each coupling comprises a number of standardised toggle-links spaced around the centre of rotation.

"O", the C.G. of each linkage being at the joint transmitted torque depends on the radius of J from O, and on the number and weight of the links. Three or four standardised sizes of linkages, according to the radius at which they are mounted on the driving machine are sufficient to cover a Power Range up to over 10,000 H.P. ac speeds from 100 to over 20,000 R.P.M.

Z.T.S. IS AN IDEAL QUANTITY PRODUCTION PRODUCT RELDS OF APPLICATION

Z.T.S. couplings are suitable for driving any class and size of machinery from any type, speed or power of driving unit — an electric mozor, a Diesel or a curbine. When applied to a standard range of Diesels having various numbers of the same size cylinders, one standardised linkage size with varieus. numbers of linkages can cover the whole range: Many thousands of Diesels are supplied annually for a wide variety of drives, all of which would benefit if coopled by Z.T.S. Basic designs for any specified design of any type of drive can be supplied to anyone interested in purchasing or licensing the

... HELICOPTERS

Chapman's 1969 Mechanical's paper came to the notice of the Eustis Directorate of the U.S. Army Mobility Research and Development Laboratory, who had it jovestigated by the Engineering College of the University of Florida in connection with a twin turbine \$,000 H.P. 15,000 r.p.m. helicopter. Their report recently published (copy available at Winchelsee) covered 286 pages and proved conclusively that in a very rapid manoeuvre, if driven via Z.T.S. couplings, the machine would stabilise in 0.9 seconds, whereas without Z.T.S. It would become unstable and probably crash.

COSTS AND SELLING PRICES. The smaller size couplings sell for a few pounds each, frequently about three duarters the price of the torsionally softest orthodox couplings. In many cases smaller, lighter and cheaper-flywheels can be used with Z.T.S., further reducing the installed cost. The largest Z.T.S. can sell for several thousand pounds each.

POTENTIAL TURNOVER OF Z.T.S. THE POTENTIAL TURNOVER OF A FULL RANGE OF 4 LINKAGE SIZES OF THESE COUPLINGS SHOULD BE SEVERAL

---- A NOTE ABOUT THE ORIGINATOR OF Z.BG. Charles Chapman (M.Eng., C.Eng., F.Mech.E.) was In 1932 the Founder-Director and originator and designer of Perkins Diesels until in 1943 he was co-opted into the Admiralty with the rank of Cdr. RNVR. After demobilisation, in 1946 he formed a new Company (nove known as Twiflex Couplings Ltd.) and patented a torsional vibration limiting centrifugal clutch coupling which was standardised by the British and certain allied havies for the main transmission of minesweepers — a f) million contract. In 1953 he sold his half holding in Twiflex but remained as part-time consultant, at the same time founding his present Company.

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FEFRICE

Tory benches.

### RESTRAINING ARMS ENFORCE PEACEFUL PERSUASION

BY PHILIP. RAWSTONE

ing aside the restraining arms of other MPs, he headed intimidatingly towards the

MR. ERIC HEFFER, a former Industry Minister, manned the political picket line to the Commons yesterday—and took angry exception to being

crossed by the Torles. The Left-wing MP for Walton was standing up for the Grunwick Laboratories' workers who, ten months after the dispute began, have suddenly become a political

Tempers flared as Mr. Heffer, practising peaceful persuasion, bellowed that the workers had poor wages, rotten conditions,

standards is still living in the last century. unionists picketing the factory in solidarity, Mr. Heffer declared. "Rubbish," the declared. "Rubbish," the Tories shouted. "Disgraceful."

Mr. Norman Tebbit, Tory MP for Chingford, muttered that Mr. Heffer and his 20,000 should put no their brown shirts. "Don't call me a Fascist swine." Mr. Heffer snapped, glowering across the Chamber. Mr. Tehbit indolently called him somrthing else, and Mr. Heffer, visibly swelling with rage, rose from his seat. Brush-

confirmed that complaints about

There should be 20,000 trade

But colleagues caught him and pulled him to a seat on the front bench. After some more violent verbal exchanges acrosa the Floor, Mr. Heffer eventually relaxed. "He invited me to come ontside, presumably to use peace-ful persuasion on me," Mr. Tehbit said afterwards. "You can't win." Mr. Heffer re-flected. "You're either a Com-

It was one of those clearly divisive days — with Mr.

middle ground and aphold the duties of the police and the rights of the pickets. Mr. William Whitelaw, Tory deputy leader, called rigorously and somewhat vaguely for law and order; Mr. James Prior spoke sternly of "totally intolerable intimidation." Other Tories attacked the Cahtnet Ministers, whn had joined the pickets.

Merlyn Rees, the Home Score-tary, struggling to bold the

From the Labour side. Mr. Norman Atkinson charged the police with "collusion" with, management and lawyer. Mr. ees, describing Mr. George Ward, the managing director, as the real threat to peace. Symbolising his pact with the Government, Mr. David Steel, the Liberal leader. joined Mr. Rees. He con-demned the "rent-a-moh" demned the "rent-a-moh" which had latched on to the dispute and the firm's managing director for refusing to.

negotiate. "Cool it." Mr. Rees appealed finally to all the dispulling parties. And the Speaker, apparently in agreement, jected twn requests emergency debates.

# Rees denies police helped workers cross Grunwick picket line

munist or a Fascist."

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

AN APPEAL to the pickets at had his way, there would be Grunwick Laboratories to "cool 20,000 outside the gates. and reduce their numbers

bam), the Left-wing treasurer of the Labour Party, accused the police of collusion in belping workers to crosa the picket line at the laboratory of the labo

But this was dealed by Mr. But this was dealed by Mr. on the subject, but the Speaker, Rees, who went on to condemn Mr. George Thomas, rejected those who had latched on to the their applications.

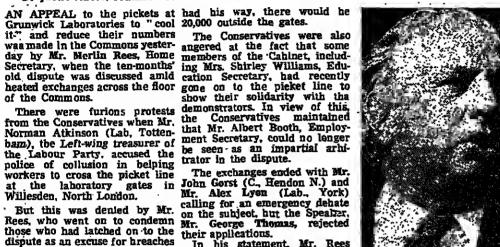
dispute as an excuse for breaches In his statement, Mr. Rees

During lengthy argumenta over the conduct of police officers the Grunwick affair, the House during incidents last week were split on predictable lines. Left-already being investigated. wingers roundly condemned the He added: "It is a matter for

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MR. JAMES PRIOR

MR. MERLYN REES

recognise the Association of Produstrial action by a trade union fessional and Executive Staffs as an excuse for breaches of the law and particularly for violence (APEX).

Conservative employment spokesman, Mr. James Pryor, pointed out that the number of pickets on the scene were six

"The real threat to law and order is Mr. Ward's obstinate refusal to negotiate with a very are interpreting the law Grunwick employees had been union in order to get this matter against the police.

"This kind of activity I know has no place in responsible trade unionism and I was the police."

"The real threat to law and order is Mr. Ward's obstinate refusal to negotiate with a very conservative and responsible union in order to get this matter deal with the situation on the rotten conditions, for a rotten number of pickets on the scene were six

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But there is a distinction to he drawn between talking to the unions and the people who work in a place and in talking with members of Renta-mob," he

Mr. Norman Tehhlt (C., Ching-ford) alleged that the Home Secretary and his colleagues could no longer be unhissed since Cahinet members bad appeared

Cahinet members bad appeared on the picket line.

But Mr. Rees repudiated this and said that none of his colleagues was blased about the law although some of them found themselvea in a different position when it came to considering the situation inside the factory.

Mr. Alex Lyon maintained that there was nothing in the law to allow a police officer to prescribe how many people constituted peaceful picketing. "What about the freedom of the people who work in that factory for £25. a week for a fall, week's work?"

Mr. Robert Maclennau, Under Secretary mediate action to hring down the wholesale output nrice index mediate action to hring down the had increased by 20? per cent. the price of tea.

Year-on-year a fall from the Commission's investigation of costs and margins in the law the fall in the input index distribution of tea.

Mr. Maclennon maintained that the fall in the input index distribution of tea.

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Mr. Maclennon said the fall in the input index distribution of tea.

M

Conservative employment spokesman, Mr. James Pryor, pointed out that the number of pickets on the scene were six times that of the workers trying to get into Grunwick. He saw this as clear evidence of intimidation, and said that picketing in those numbers was "totally live explicit and said that picketing in those numbers was "totally live explicit and said that picketing in the serve as maller number of pickets was a matter for the law and the question of the law and the q

Attorney General to draw the of using paraplegics to assert the nition of his lilegal regime.

Secretary, warned yesterd attention pf the Director of possibility of recognition of his Baroness Vickers (C.) companied that it was very unpaper report which stated that—Lord Goronwy-Roberts, Ministrumate that disabled people not settled soon. He same the companies the pany account at Companies the comment after peers tackled politics and had been training for mine the future for dec House since 1974. There was bim on the Government's refusal years to enter the games, should come.

Special Branch officers to mingle in the crowd outside the labora-

Mr. Hugh Fraser (C., Stafford and Stone) asked the Home Secretary to make clear that it A DECISION is pending by the was the duty of the police to aga Director of Public Prosecutions that paople were sustained in the exercise of their right to work. He called on Mr. Rees to operated against Rhodesla, Mr. expound more clearly what the Peter Archer, Solicitor General, guidelines were on peaceful disclosed in the Commons yes terday.

LIT Satistation uncleasing to three cases and a possible to act that it A DECISION is pending by the pending in three cases and a pattern at the possible tracks of the possible breaches of the right to operated against Rhodesla, Mr. expound more clearly what the Peter Archer, Solicitor General, disclosed in the Commons yes the DPP.

In five of these cases, involved.

# Tax haven action call rejected

By Ivor Owen A LABOUR hackbencher's de-

mand for Government action to end the tax haven role of Jersey, Guernsey and the Isle of Mao was rejected in the Commons

and the Isle of Man were not ourt of the UK but dependancies of the Crown with their own legislative, legal, fiscal and administrative systems.

"It would be contrary to the

constitutional relationship with investments? the islands for the U.K. to seek Mr. Denzil I to legislate in the ordinary State. During the past 20 years a view to preventing the course on any matter which is Stocks totalling £44,120,269 were closure of its factory in Kirkhy domestic to the islands and in purchased on the open market and the transfer of work to particular on taxation." through the Government Broker South Skields?

Mr. Roberts also asked what on behalf of the Notional Land. Er. Alan Williams, Minister of

# Single figure inflation 'a | 111 real prospect'—Hattersle

BY IVOR OWEN, PARLIAMENTARY STAFF

under the terms of the Price Mr. Hattersley added that over Commission Bill which, the the aix months to May, the RPI, Government hopes will complete excluding seasonal foods, had increased by 9.5 per cent.

Tory MPs continued to voice scentleism about the Government increase in the RPI, excluding that the Government in the battle against in months—19.9 per cent.—was not feation, and Mr. Tim Renton (C., a statistically valid indicator of Mid Sussex) pointed out that the trends.

The Minister stood by earlier eminty good date for general the country for the fair the country for the fair the country for the fair the country for the fair the country for the fair the country for the fair the country for the fair the country for the fair the country for the fair months reasonal foods, had opining that the Prime May recently talked about the recently talked about the figure hased on the last three Government in the plans to control forward for the fair months.—19.9 per cent.—was not ketling in commoditie remain quite satisfied the existing surveillance a ments are adequote," he He asked for one single reason

why the British public should helieve this desperate and dis-credited Government when it holds out the mirage that infla-

A SINGLE FIGURE inflation rate Government is now on target." forecasts that the year-of is now a "real prospect" for the he declared. Second quarter of next year, Mr. Mr. Hattersley spoke of the continual reduction in the Roy Hattersley, Prices Secretary, "real prospect" of a single figure summer and the autumn, lold the Commons year-fready, rate of inflation being achieved in the second quarter of 1978 figure by the end of the with the objectives of the after stating that the year-on-with the objectives of the after stating that the year-on-with the objectives of the after stating that the year-on-with the objectives of the index was 17.5 per cent in April Government policies. Mrs Coppenheim, shadow and 17.1 per cent in May.

Ceiling for a 9 per cent price rise and 17.1 per cent in May.

Ceiling for the coming year, he warned that such a general and "This Improvement results interoal purchasing power stantial damage to the economy, cent. less than o third of the Labour returned to power.

arbitrary measure could do sub. from the day increase in a per stantial damage to the economy, cent. less than o third of the Mr. Hattersley urged MPs to increase registered the previous increase registered the previous month and the smallest monthly addition to the RPI for almost a per show the support the Government's project freezes year," he explained.

"How long will it be difficult to 50p?" she aske ing that this would be a year," he explained.

"How long will it be with the stanting that the sound that over country good date for go the country for the fair

# Labour MP claims tea holds out the mirage that inflation is going to fall at some distant time to single figures." Mr. Rohert Maclennan, UnderTHE GOVERNMENT yesterday workers could not account

# Price Code change proposed mot com

BY IVOR OWEN, PARLIAMENTARY STAFF

# uon, and said that picketing in those numbers was "totally infolerable and an offence against the law." Mr. Akinson told him that the those numbers was "totally infolerable and an offence against the law." Statistics given to the House Statistics given to the House are trying to great those with the country by Mr. Rees only increased the sure riving to great the opposition. He said significantly allowed pickets were trying to great into a factory of "Withdraw" as Mr. Akinson that he police were on standby and the police were on the police of the police were on the police were on the police were on the police were on the police were on the police were on the police

House since 1974. There was bim on the Government's refusal thus no means of finding out the to issue visas for five black and firm's profits, wages hill or five white Rhodesions to attent number of employees, she said.

Mr. Rees told her that the Secretary for Trade would certoinly take into account what she had said.

Mr. John Gorst told the Home Secretary than in official af APEX had heen reported as saying that he hoped that 5,000 plokets would arriva of the company one morning and that this

Mindovine, Bucks, next month.

Lord Shiawell (Lab) said it was "farcical and absurd" that door, It lies at the door of the because Mr. Smith had combilegal regime that has produced the British Government abould take it out on a number of plokets would arriva of the company one morning and that this

Mindovine, Bucks, next month.

Lord Goronwy-Roberts replied:

"The fault does not lie at our door, It lies at the door of the because Mr. Smith had combilegal regime that has produced that the British Government abould take it out on a number of disabled people.

But he addad that the Minister ments and any country stood in the more stood in the ments and any country stood in the more stood in the more come.

Dr. Owen told the Come wealth Press Union in that he would be retunned to change the Government to change

ing that he hoped that 5,000 disabled people.

Such a disabled people.

But he added that the Minister ments and any country pany one morning and that this would give an opportunity for tested: "You are heing less than aloner of the Police to close down the laboratory. He called for an undertaking that Mr. Rees would do no such thing.

The Home Secretary replied that no such approach had been made to him. He also denied a report that there was a plan for but not as representatives of the general made. Speciol Branch officers to mingle take it out on a number of action."

But he added that the Minister ments and any country stood in the way of a set. No would be are heing less than knew about the situation "and for the worl day out of these admirable and can in some way he implemented. Individuals from Rhodesia who however attractive, we might run passport, might come to Britain countries preventing other parangeoisted aettlement in to take part in sporting events, legics from attending these could only be done with to fidence of the black and people of Rhodesia and the U.S.

But he added that the Minister ments and any country stood in the way of a set. I have about the situation "and for the worl of these would arrive and any country stood in the way of a set. I have about the situation "and for the worl of the set admirable and can in some way he implemented. Housing the views of the majority of the worl declared.

Individuals from Rhodesia who however attractive, we might run passport, might come to Britain countries preventing other parangeoistic action."

But he added that the Minister ments and any country stood in the way for the would be are heing less than knew about the situation "and for the worl of the police of the worl of these admirable (Mr. Alf Morris) to devel the distance of the worl of the worl of the worl of the police of the worl of the worl of the worl of the worl of the worl of the police of the worl of the worl of the worl of the worl of the worl of the worl of the worl of the worl of th

### Mr. Hugh Fraser (C., Stafford DPP sanctions decisions soon

In a detailed reply to Mr. Robert Hughes (Lab., Aberdeen N.) he stated that 47 cases of possible breaches of the Southern Rhodesia (UN Sanctions) (No. 2) Order, 1968, had been referred to the DPP referred to the DPP.

in two of these cases, involving exchange control offences, a for in southern Africa prosecution had beeo initiated, "formldable advance," and in two cases, a caution had showed what could he at heen advised. Mr. Archer also when the Western world told MPs that the Commissioners in unison. "Some will of Customs and Excise bad argue that only violence t mitioted proceedings in 18 cases duca results, but thinvolving offences against Cus-demand patience nest

Owen urs

fidence of the black and people of Rhodesia and t African front-line cour Zambia, Botswans, Angol zania and Mozambique.

for it, I will pursue it."
He described achievem Mr. Archer reported that toms legislation relating to and diplomacy, despite p prosecutions had been initiated export and import of goods to tion to endorse armed via in four cases, a decision was and from Rhodesia.

# Written Answers

TREASURY .

mr. Robart Sheldon, Financial Mr. Patrick Cormack (Con., Secretary to the Treasury, told South West Staffordshire).

Mr. Gwilym Roberts (Lah., Can., Whether during the 20 years and the Isle of Man work) ments held from time time by the National Land Fund have been purchased on the open. market? What was the intal sum expended on the acquisitinn in this way of such

Mr. Denzil Davies, Minister of

de Pompadour in view of the project to save these jobs. How

Treasury of the sale of the contents of Mentmore Towers? Mr. Denzil Davies. No. The ment was reached for Ple National Gallery is meeting the set up with Government cost from within its existing tive financial assistant-purchase grant. operation for the manu-INDUSTRY

Mt. Robert Kliroy-Silk (Lab., Ormskirk). Can the Secretary of State now report nn the discussions which have taken place with Plessey with

Mr. Roberts also asked what on behalf of the Notional Land Mr. Alan Williams, Minister of study had been made of evidence Fund. In addition Treasury Bills State. Since the Plessey combe had supplied alleging that totalling \$79,869,935 were purpany announced 4,000 redundants assets of £1bn. were escaping chased in the same period.

U.K. taxation in Jersey alone.

Mr. Patrick Cormack. Will bad extensive discussions with the Chancelior increase the list representatives concerning asked the Inland Revenue to current annual purchase grant the provision of alternative look into this allegation but no of the National Callery by the employment in the North East provided which would enable devoted to the acquisition of that Government financial assistancy specific tax avoidance or the portrait by Drouris of Mme evasion to be identified."

the ever, despite all our effo were not able to identify be located on Merseyside. South Shields. No work transferred from Kirkby nection with this project

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# Jap that is costly to fill

ere who can look you in exercised Dr. Schmitt over the and promise you a new past couple of years. Energy what his company could expect apparent before 2000, but there at miracle of any kind, research and development is a to be selling in the next center of the consultance and consultance and can be selling in the next center of the consultance and can be selling in the next center of the consultance and can be selling in the next center of the consultance and can be selling in the next center of the consultance and can be selling in the next center of the consultance and can be selling in the next center of the consultance and can be selling in the next center of the consultance and can be selling in the next center of the consultance and consultance are consultance and consultance are consultance and consult on an invention not yet protracted business and can tury, Dr. Schmitt and his scien-result in conspicuously different on an invention not yet protected operates and tary, or schmitt and his scient or proved technically prove extremely expensive. It tists are making a long-range results. , that will close the can be very expensive to pro- forecast on the mixture of plant. What it discloses so far is that gap looming shead for gress part-way through a project supply bulk energy the elect the cost of all forms of energy mes of this century."—say, thermonuclear fusion—tricity industry might expect to is going to rise in real terms, speaker, Dr. Arthur only to discover a flaw in the have in 2050. Is What we've so growth rates of both electric

ment at U.S. General and in charge of one world's biggest and

whose pessimism is economics or social accepts done is to put technical people and non-electric energy will not to be dismissed lightly, bility of a bulk-supply energy to work on economic problems," be sustained at the rates expresident of research and system.

The model takes account of the persenced over the past 40 years.

Dismiss

ivately-owned research ideas of any serious move on vances. cople—one third of them would result. Citing the car as consumption and then to choose under Dr. Bueche's a good example of a mass-cost-effective systems for sup-

But 20 to 25 years can easily electricity use, based on the straints on coal production, and pass between the first gleam-in-cost-dependent substitution of delays in perfecting the fast inally the programme the eye of the inventor for electric for non-electric energy, hreeder reactor. If this happens into three equal parts; scientist, and the emergence of can be analysed; and it can be it would precipitate the rapid science and engineer- a commercial bulk-energy run backwards to verify it development of synthetic (sublectronics science and system which the company against historical energy pat-stitute) fuels, the introduction ring, and materials is ready to self—such is the terms. and engineering. In lead time for a fully-developed. "Rather simple and sweep-

the ont around the year 2000. And metric model. But it was run la and electronics pro this happens to be the time at backwards as a check and gave reactor can be introduced at development all aimed at com. It also raisas important ques pipe dream, but GE scientists which are pinning their faith irrectly associated with which oil, natural gas, and results that tallied with the his competitive generating costs, bined-cycle power plants. In the sign of the are optimistic about progress in non-electric energy alternatives and the sign of the are optimistic about progress in non-electric energy alternatives. bring that share up to (unless there is a fast breeder torical record. It demonstrates electricity prices will stay rela- addition he has started a fresh chemical clean-up plants, since with an ultra-high temperature tives, think of their econometric reactor) uranium reserves, are convincingly that no matter tively low, thus depressing the study of the fundamentals of they need to he factory-made turbine, which hurns lower-approach.

NT know a straight. How to pick the right pro- all expected to be outpaced by what changes in the In an attempt to discover to supply bulk energy will be

> factors shown in the accompany- For instance, since 1930 a major ing sketch, principally economic reason for sustained growth in

with projections of electricity

says Dr. Roland new energy system. ing" is how Schmitt sees the responsible for the Most long-range forecasts run initial results from his econo-

change in the mixture of plant

any most inventive of He is inclined to dismiss cost, and technological ad-steady fall in the real cost of systems. electricity. But the model also

Crisis

in. Its research pro-produced personal powerplant, plying the demand. Dr. Schmitt

The model forecast the posteriol to fast bleeder reactor unnecessary, searching for a new clean fuel to fast bleeder reactor unnecessary, searching for a new clean fuel to says that they for the gas turbine since 1945.

It is also reflected in amount of electrical and car electric and non-electric energy the confinence of four factors—

we corporate symbol—a power available, the cost of car alternatives. This has two addepleted oil and gas reserves, borizon, and that they have no products so that they way of using figures on fusion damage tha turbine or cause an after the materials but dreoch the turbine of each open to the combustion technobine blades with cooling water, but they for the gas turbine since 1945.

The big obstacla with coal is to Schmitt's team at present is channel cooling. If successful it fall within their 75-year time how to clean up the combustion one which it has been operating could add 7 per cent. to the efficience of the confinence of four factors—

and that they have no confidence that it will be combustion one which it has been operating could add 7 per cent. to the efficience of the confinence of four factors—

and that they have no confidence that it will be combustion one which it has been operating could add 7 per cent. to the efficience of the confinence of four factors—

and that they have no confidence that it will be combustion one which it has been operating could add 7 per cent. This propower was 40 times greater.

The coal combustion technobine blades with cooling water, through the confinence of the main product lines. It has been railway transporters.

The coal combustion technobine blades with cooling water, through the confinence of the factors in the confinence of the main product lines. It has been railway transporters.

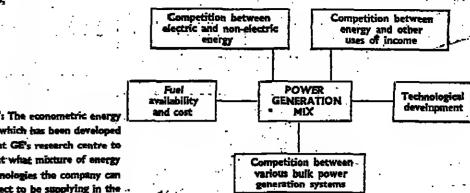
The coal combustion technobine blades with cooling water, through the confinence of the main product lines. It has been railway transporters.

The coal combustion techn

is responsible for the energy programme at General Electric

> del which has been developed at GE's research centre to

WHAT SCIENTISTS FEED INTO GE'S COMPUTER



so-called "benign and renew GE can discover some new way computer control. In order to pensive materials, but this tends able" approach to nuclear of "throwing coal into a com- get them to site they must be to destroy the advantage of imenergy, which has been pro-bustor.", as Schmitt puts it, to designed in convenient modules proved efficiency. GE's method

of shale oil and solar heating U.S. energy resources and it has economic facts such as this even efficiency—43-44 per cent., it is he a major supplier of elected and cooling for buildings, and beloed to confirm long-standing raise the questihn whether GE claimed, "from coal stack to tricity generating plant 75 years concern for the fuelling of tranconfidence in it. Dr. Schmitt has abould be designing "throw bushar."

into the future. But they are sport systems.

no fewer than nine advanced away "turbines to fit on the end. The "throw-away" gas tur- eager to hear what other people.

But provided the fast breeder coal-consuming systems under of their chemical systems.

bine may be no more than a and organisations such as those

way of using figures on fusion damage tha turbine or cause an at the research centre. This pro-power plant in which the ultra-for analysis by their model. atmospheric pollution problem. duces low-BTU gas by burning a high temperature turbine was This model is now playing an The answer is often an intricate ton of coal an hour. This "ad-linked to a conventional steam important part in shaping their exercise in chemical engineer- vanced Lurgi" process has the turbine. long-range assearch programme, ing. "You can find yourself advantage that the gas can be Fur GE researchers Coal is virtually certain to bulk spending \$20m. to protect a cooled to facilitate clean-up and model so far has tended to conlarge in any analysis of future \$2m. gas turbine." Harsh yet it still maintains a high firm that the company will still

trade-offs, fuel availability and electricity demand has been the growth of alternative energy combustion science, using lasers items that fit into the GE manu- grade fuels but operates several to investigate conditions which facturing patterns. In order to hundred degrees C. hotter-Worth noting is the fact that hitherto have been inaccessible sell to utilities in the first hence much more efficiently the part of society sway from The traditional approach of the General Electric because people will not pay tricity industy has been to start than will electric energy, ference to nuclear fusion, that these coal projects is whether itself, which means complete to design engines from more existence. The gleam in the control is the power plant way of sixty industry has been to start in the U.S. electric because people will not pay tricity industry has been to start in the control in t

BY SUE CAMERON

# **TOSM** question of communication

ed by the CBL

are set out below.

ment of steel and petrochemicals.

encourage private investment.

abroad and in providing development finance.

methods are factors in Iran's investment plans.

lication unit whose aim law from August 22.

aspect of the Act-disclosure of

**JULY 25/1977** 

The Financial Times is preparing to publish a survey on Iran in its edition of July 25 1977. It will examine political and economic levelopments in detail: separate articles will be devoted to finance, panking, industry, agriculture and energy. The survey will also include an analysis of Iran's defence-policies and of the relationship between oil revenue and the country's economic and foreign aid policies. The main headings of the proposed editorial synopsis

INTRODUCTION The Shah's warning that reduced oil revenue will

affect economic development policies, foreign aid and Iran's aim to play a wider regional role; the first ever cut in defence expenditure; the

THE ECONOMY Economic growth has slowed but, at 13 per cent, is still very high. With the fifth five year plan in its final year, the next plan is expected to aim for slower growth, key sectors will be the develop-

FINANCE The budget envisages a deficit for the second successive year, indicating a major switch to domestic and foreign borrowing. Iran is

rying to rely less on oil revenues, conservatively estimated at \$19.5bu.

BANKING The central bank is anxious for the banking system to play a greater part in economic development. Specialised banks such as IMDBI and ADB are playing an increasingly important part as borrowers

DEFENCE Iran is building the most modern force in the region. Defence imports are running at over \$3bn. a year.

OIL AND GAS Iran is OPEC's second biggest producer but the issue

of renegotiating an agreement with the consortium remains unresolved.

The problem of sustaining productivity of wells and the cost of reinjection

ENERGY Nuclear energy is seen as a major source of power in the 1990s. A German built nuclear plant is being completed but there are lelays on a French nuclear deal and talks with the United States are

PETROCHEMICALS Petrochemicals are seen as a major source of export earnings and as the chief means of gaining added value from

INDUSTRY Industry is increasingly important in terms of GDP. The date plays a significant part in financing ventures and there is a need to

AGRICULTURE Growth in agriculture, the most neglected sector of the economy, is believed to be well below the official figure of 7 per cent.

TRADE Imports into Iran, the largest market in the Middle East, slowed lown in 1976, and the trend appears to be continuing. Barter deals are taking on increasing importance as a means of gaining contracts.

INFRASTRUCTURE The Government is placing particular stress on sport expansion, including a new port at Bandar Abbas.

There is an increasing dependence on imports of foodstuffs.

CKLIST of 11 key ques which senior managers which senior managers be asking themselves to that employees are given to boost the company's projects services and materials.

The booklet incindes a companies to contribute by people. Young people, who are munity acroice for young of their careers reckon that the opposition of the companies to contribute by people. Young people, who are munity acroice for young of their careers reckon that the opposition of referred to the organisations by people. People on secondment scheme prevents them becoming the companies to contribute by people. Young people, who are munity acroice for young of their careers reckon that the opposition of referred to the organisations by people. People on secondment scheme prevents them becoming the careers Service, may be are paid their normal salaries stale in their normal jobs as the careers service and materials.

The booklet incindes a company of relating information policy draws of relating information in the company of relating information in the company of relating information in the company of relating ompany is contained in last Thursday Mr. Albert Booth; account and containing an let, called Communica. Secretary for Employment; an explanation of the main head; the People at Work, just nounced in Parliament that one ings.

is the first publication information to recognised trails. Communication with People te CBI's new employee unions, would be required by at Work, CBI, 21 Tothill lication unit where his Street, SW1H 9LP, price £1.

**EMPLOYEE SECONDMENT** 

# siness skills that benefit comn

The scheme was started five Community benefit the managers themselves of the term. their efficiency.

Mr. John Hargreaves, IBM's director of corporate analis first thought of the scheme when Ugandan Asians were coming to Britain as refugees in 1972. A camp was set up for them at Newbury and Mr. Hargreaves was asked if TBM could spare a manager for three weeks to help run the place until the Government took over.

The company agreed and Mr. Hargreaves says the exercise showed him that there was a place for business skills in community welfare work. As a result it was decided to send two members of IBM's staff on full-time secondments.

Since then over 50 people have taken part in the secondment programme. The jobs they take on vary considerably and must, IBM insists, require business skills. Mr. Hargreaves stresses that the scheme is not meant to provide a supply of free social workers.

Pass on

At present 14 IBM executives are on secondment. One of them is Mr. Peter Bartleman cormally the technical assistan to IBM'a plant manager in Greenock, near Glasgow, and now on a two-year secondment with the Rowntree Trust, working on a variety of community self-help projects in Greenock. He says he tries to pass on his own managerial experience to individuals and to the community with the aim of helping people "to lift themselves."

For instance, if the local authority proves recalcitrant over council housing repairs. Mr. Bartleman will help local residents to organise themselves and so ensure that action is taken. He explains that tenants need to keep copies of letters they send to the council and of the letters they receive in return. If the council promises to do the repairs by a certain date but does not do so, then all the tenants concerned should write in and point this out. Mr. Bartleman says this type of community action is simple yet highly

Mr. Bartleman has also set up self-help job creation project employing 30 people in various community welfare activities These include home visiting, running creehes, gardening for the sick and elderly, painting, decorating and cultivating a ten-acre vegetable patch. Mr. Bartleman has managed to ersuade a number of local

containing an image, to extend opportunities special programmes manager in Serving and redecorating build the total cost to the company something worthwhile. for managers and to contribute the personnel and corporate ings or helping old age pen- is somewhere in the region of Mr. Hargreaves himself sees to the progress and stability of affairs department, is currently sioners. It is hoped that the £100,000 a year.

Industry, ness skills can be brought to rather than to act as a job find. Hampsbire industry and educa- company. bear. It is hoped that this will ing agency in the usual sense

on a two-year secondment to young people themselves will Individuals can ask to be calls "the alternative idealism." a acquire some of the disciplines given a secondment but usually He

years ago and since then it has, government sponsored body that of working life—such as it is IBM's personnel depart though it may seem—that he expanded steadily. The idea is helps disadvantaged young punctuality—rather than a ment which approaches em-shares many of the ideals of ployees and asks if they would the International Societies. seconded for between six sation, which has 42 offices. Other IBM employees are on like to take part in the scheme, adds, in mitigation, that he does months and two years to a comparation around the country, aims to secondment to such bodies as At present secondments are not not approve of their methods

the scheme as part of what he claims — extraordinary munity project where their bust. improve people's employability the Action Resource Centre, the openly advertised within the because he believes in reform rather than revolution. And he

tion liaison scheme, Elephant Mr. Hargreaves says younger believes that the IBM second-Jobs-a job creation scheme for executives in IBM see the offer ment scheme, though a "mere by hroadening their experience Mr. Macphail says, Com- young people-and the Trident of a secondment as part of their drop in the ocean," will help while at the same time helping munity. Industry combines Project which organises work career development while older, "build a bridge between voluntary bodies to improve redundant land, buildings and experience, recreation and com- people who are nearing the end industry and society."



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# Phase Three prelude

tro non-entorcement are taken mammaneo. But and cannot be into account On the other hand guaranteed. Neither Mr. Healey advocates of "concerted action", on the delivered by TUC leaders. can control the terms of trade in going either for a minimum rate of increase or a minimum wage target. But, however, well meant, the practical effect would and to stretch out the protection of the process of trade inflation, but also to raise understand the measure was be achieved, well and good.

But the Verst result of all washington last in Washington last in Washington last in Washington. Two points of international spinitum are also at stake. Two points of international spinitum of the bear of the bear of the British appear in be insistited the British appear in be insistited. Two points of international spinitum of the bear of the British appear in be insistited. Two points of international sets should be the located action, that the possibility of top-level interves significant are also at stake. Significant are also at stake. First, the new Anglo-U.S. pact for other into possibility of top-level interves. Significant are also at stake. Secondly, the business of the last started going it to the beautiful process. The beautiful include the licence to stake the British appear in be insisting on a formal and set should be ingoing and advocates of "concerted action," that the new Anglo-U.S. pact for other into he capacity is such as been harder to find, arrangements which would include the licence to stake the British appear in the insist these "combination ricentality and include the licence to stake the British appear in the insist these into an attention of advocates of "concerted action," that the sum and the convention of 12 think, the U.S. team returned in the convention of 12 think, the U.S. team returned there is a general system voice British in the convention of 12 think, the U.S. team returned in the convention of 12 think, the U.S. team returned there is a general system voice and process by the International sta

the "41 per cent." which was disappointing reception. There the label put on the original is, however, a case for accepting the Commons Finance Commit tee's amendments to index the tax thresholds if only to dis-No-one could quarrel with courage trade union leaders

reaching beads of agreement by airlines will continue to lose affines will continue to lose active designed to help.

A more subtie temptation is to use the tax system to try to use the tax system to restore differentials—this is the of more ambitious ones which real reason why Ministers object fail to work.

Spain and foreign

Toreign

ritish and American aviation negotiators late last night were struggling towards an agreement that would avert the threatened suspension of services between the two countries.

# Air talks avoid the brink

BY IAN HARGREAVES

the brink over the renegotiation that British Airways and, later There is now almost complete For the airlines, the consenic for eastward flights in London more one of atmosp of their air services agreement, British Caledonian would get agreement on designation: in significance of effective capacity and westward in Hong Kong substance: there is signed 30 years ago in Bermuda, their "fair" share.

all cases except one (Seattle- regulation could be enormous.

old agreement came closer to The fact that the two parties

agreed yesterday to a more flexible interpretation of the deadline, grew from a mutual determination to reach agreement. The struggle can continue into Thursday morning, British time, as a result of the decision at midnight Washington time, which is 5 a.m. in London. And there still is no guarantee that surprises,

Events in London eight days ago set the tone for this breathless climax to ten months of very hard bargaining. It was on Monday of last week that Mr. "41 per cent." which was disconnecting recenting. There Alan Boyd, the former transportation secretary who beads the American delegation, placed on the table a document which Whiteball said pnt the talks back by weeks, if not months. The U.S. once more raised the ultimate threat of suspending all flights between the two countries. The British, who have threats, were forced to agree

situation worse.

An official norm of 10 per delivered. For instance, there cent, would, for instance, cer. would, for instance, cer. is good reason to hope that the tainly lead to a much larger tainly lead to a much larger adjustments of the past few rise in earnings, once "drift," years are drawing to an end and office; telephoned Mr. Jimmy is a stimulus more than come of TWA.

Slippage," "exceptional cases" that after this summer real post. Carter and reminded him that persaged for by the persaged slippage," "exceptional cases" that after this summer real post Carter and reminded bim that pensated for by the powerful and all the other euphemisms tax standards of living can be during the British Prime Mini- lobby of the big U.S. airlines for non-enforcement are taken maintained. But this cannot be ster's visit to Washington last in Washington, into account. On the other hand guaranteed. Neither Mr. Healey March, they had discussed the Two points of international

the U.S. stepped right up to ther mechanism to make sure control capacity on those routes atlantic travel.

volved simply completing details, agreement. Basing their argu- two countries' airlines.

THE WORST fears of the The latter would mean were how many airlines should is folly to waste expensive fuel aviation world came very government rules to regulate be designated to fly each route and to under-utilise the Bosing still keenly fought commercial issue. close to being realised in the number of seats offered on and what sort of Government 747 jumbos which have trans- question has been that of Ameri- In the case of Con the last week as Britain and the North Atlantic and a fur-mechanism should be used to formed the economics of trans. can airlines' so-called fifth-free effect of the ups and

all cases except one (Seattle regulation could be enormous. (for which the British Govern- on both sides that t It had been hoped that the The Americans on the other London, although the British With load factors (the total ment has responsibility in avia- must now be seen to final session of talks now under band had said they did not still hope to change this) there number of passengers against tion matters). way in London would have in-want to alter the Bermuda will be reciprocity between the the number of seats available)

but instead both sides chose to ments around the principle For months, the British had —the highest for some years— rights must be eliminated, thus pose a very different continue trench warfare as the that free enterprise and the argued for single designation on the British aim is to achieve at taking from the American car.

Another less important, but New York, it is no lor dom rights to pick up passengers the New York hearing

currently at about 60 per cent, bargaining position that these

The UK set out with the But Concorde set

tween London and V (from British Airway view) experimental 1 to end in Septer British team has bee hard for some Amer ment of intent that services to Washing established on a

### At best

neutra What has been ag the Bermuda re however, can be d best as neutral. Th nothing in the pact actively jeopardise prospects, but the feel the issue is too definite commitmen

stage. Nor is it likely. definite will be said about although the issue "linkage" to sch

The Americans ar

likely that for the

# **British**

NORTH ATLANTIC AIR TRAFFIC LATA scheduled airlines only PASSENGERS Average Load Factor (%) 55.3 50-4 1971

distributing business, they said meant, most controversially, that for every percentage point year in revenue. After months services in the American controversially, that for every percentage point year in revenue. After months services in the American controversially, that for every percentage point year in revenue. countries. The British, who have in effect that British Airways either Pan American or TWA gain, British Airways revenues of going over the list of fifthso tar taken an bonourable only lagged behind in market withdrawing from the lucrative would benefit by £3m. a year freedom destinations, agree which contributed he

market are the best means of all routes, which would have least 65 per cent. It is estimated riers business worth £42m. sbare because it lagged behind London-New York business to and because the 69 per cept is ment has been reached to cut resultant stalemate in efficiency.

balance the single British already somewhere around the out many of them, with the rethat what they bad always described as "the unthinkable"

This set the stage for what carrier—B.A. It has now been was now staring them in the face.

Two days passed without formal contacts at least defend the formal contacts between the clear-cut commercial side, with Laker Airways Skymal talks, although the many increases of their interests of their interests of their interests. The face that on this route, there already somewhere around the out many of them, with the result of the mostly profit.

The Americans at tight time table for the mostly profit.

Why then, it may be asked, halved.

Associated with the fifth free want to go cautioon also been spent displayed and one question, though, are a formal contacts between the existing interests of their plication, that any American around the out many of them, with the result of the mostly profit.

Why then, it may be asked, halved.

Associated with the fifth free dom question, though, are a least defend the resisting interests of their plication. That any American around the out many of them, with the result of the mostly profit.

Why then, it may be asked, halved.

Associated with the fifth free dom question, though, are a least defend the particular of the mostly profit.

Why then, it may be asked, halved.

Associated with the fifth free dom question, though, are a least defend the particular of the mostly profit.

Why then, it may be asked, halved.

Associated with the fifth free dom question, though, are a least defend the particular of the mostly profit.

Why then, it may be asked, halved.

Associated with the fifth free dom question, though, are a least defend the particular of the p

# Important.

The main change bowever is

the growing realisation in the

U.S. that most of the political

upbeavals, protest movement environmental lobbies and the

like are fundamentally reactions

to the kind of changes which

Pass the cream

هكذاهن الرجل

Specialisation so early did not again" President Carter.

President of Ecuador, chose "Thay are pragmatic intel-

Morgan Grenfell because those "Thay, are pragmatic, intel-who interviewed him "didn't lectuals who move mountains

make too much of a mystery" and change our diet, they're the of the world of banking real revolutionaries—but they're

But with proper banking often politically reactionary because they're ignorant."

nore traffic to British Airways. U.K. capital. There are also discharters from E. Details of the latest state of agreements on commercially already in train already in train a negotiations about capacity con- important, although apparently trol bave not been revealed, but minor, details, such as whether

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# AND MATTERS

# The pay rise

Amid all the hurrahing

accorded Leonid Brezhnev by the faithful in the Soviet Union. one aspect of his self-propelled for membership of the a Spanish application are rise has received no official acknowledged at the acknowledged at the marker that the question outset. That means Govern-salary, not surprising in a would come up once the Gov-ment to Government talks country where the pay of all ernment had completed the rather than entering into senior party and sovernment But his earnings must hava

> An application to NATO rank of Mersbal of the USSR. According to the forward both in the sense that Western estimates. Brezhnev

overnight. well-stocked Kremin shops, then proceed, refreshed, to the such movements nelped by what the such archange for will need to be offered some early membership of Nato and the European Community.

Well-stocked Kremin shops, then proceed, refreshed, to the movements nelped by what private clinics, and the sone next port of call.

Well-stocked Kremin shops, then proceed, refreshed, to the madden sees as a growing called "Kremin ration" of the "zero loss" awareness of the "zero loss" coupons exchangeable for the bullance of advantage—to be believed to join, rather than the job, but perhaps be needs the money as the new is the new is Even before the election expected to knock on the door the money as the pay is the minded as "the trough."

2,000 ronbles a month. So Brezhnev's total income Warming



### to work, if necessary, 24 hours globe. a day and enjoy it"....

of the world of banking.

In what is mockingly called

### At large

summer, Europe fills up with U.S. professors, taries, be also has access to of commerce and the like, and taries, be also has access to of commerce and the like, and well-stocked Kremlin shops, then proceed, refreshed, to the Madden sees as a growing

dividuals rarely fail to en-else's loss. lighten, or amuse or perplex. Sometimes they do all of that,

### ised his lifa might consist of Business Administration at the teaching the subject till the year American University, and a 2008. etrong supporter of "the born YOU KNE appeal and "anyway I'd always Before London he stopped off been fascinated by the prospect at The Hague which he likened of financing big capital proto "Georgetown, multiplied a jects." Gallagher, who has thousand fold—all those rich written a widely-praised book on Latin American literature and is married to the niece of a former But what about hissinessmen?

# You would know ar International bankt thinks and acts fas

use throughout the world is complement by an organisation geared to speed, efficiency and personal service.



feared the effects of the dis-aligned role in the world, open lent of just over £37,000 a year. currency loan ever made to of this breed who is currently lesson. A succinct item in yes mantling of high Spanish tariff to allcomers, including the East Not bad going in a country Brazil was a slow but warming wandering gently, "an innocent terday's Daily Telegraph ran! mantling of high Spanish tariff to allcomers, including the East hard could arriers. By now the Spanish and the Arabs. That could arrive possibility that whatever the surface if relations with Western that whatever the surface in a satisfact of thought that the surface in the surface in the surface in the surface in the surface in the surface in the surface in surface in the surface in the surface in the surface in the surface in the surface in the surface in the surface in the surface in the surface in the surface in the surface in the surface in the surface in surface in the surface in

TUESDAY, JUNE 21, 1977

THE TALKS between the Chan- to Parliament having a say in ceffor and TUC leaders which the distribution of reliefs. At start to-day will determine what best, however, tha tax system sort of Phase Three agreement can make some crude adjustwill be possible. The April ments in absolute differentials. earnings figures published yes. It cannot be a substitute for the terday provide as good a pre- continuous adjustment of rela-lude as could be expected. The tivities between different groups actual one month drop in earn- taking place through national that the agreement shall expire ings should not be taken too agreements and local adjustseriously because of the irre- ments. gular nature of the series. More It would also be a mistake to important is the fact that the lump together tax reliefs and there will be no last minute earnings rise in the first nine wage increases in a spurious months of Phase Two works out overall norm. It was the instincat an anoual rate of just over tive realisation of trade 10 per cent. This is less than unionists that the cuts in the appeared likely a little while ago, although more than double the tax burden from getting

### The problem

Mr. Healey's objective of limit- from adding a pre-emptive tax ing effective pay increases to element to their demands. 10 per cent from this August. The less that money wages in A danger crease, the better will be the It would, of course, be belpprospect for standards of living ful to provide trade unionists and employment. The problem with a maximum of information is how to translate this general on forces, such as the exchange insight into specific action at rate improvement, likely to the negotiating table. It is all reduce price inflation, as well too easy to imagine an agree- as the practical implications of ment reached for political rea- the money supply limits. But sons which actually makes the even bere there is a danger of

policy

ONE OF the less noticed which on the face of it ought achievements of Spanish Gov- to be relatively easy, have ernments between the passing diready run into some of General Franco and the difficulties: it could be much general election last week was the gradual normalisation of Spain and whose agricultura the gradual normalisation of spain and whose agricultura Spain's external relations. Sr. is in direct competition with of Brezhnev Areilza, when he was Foreign that of France and Italy.

Amid all the Minister, made a successful It might therefore be better tour of the nine Common for all concerned if the Market countries-not to apply potential political problems of cracy. There were also a number of contacts at official level
with Nato and not least divis business of the return to demo. detailed negotiations only to with Nato and, not least, diplomatic relations were resumed

special arrangement, including risen considerably recently, since the Russian leader has with a number of countries in rate, the possibility is worth for instance, a Soviet Ambassador io Madrid, just as there is in any other western capital. is in any other western capital.

### NATO and EEC

All that should be of some forward both in the sense that there is less to negotiate about there is less to negotiate about the new Government. It means that much of the dead wood of the Franco period has wood of the Franco period has cans have never ceased to point out, that Sprin already makes munist Party. At the official is taxable. been cleared away. Spain has an important contribution to exchange rate that is £780. Then established relations with prace western defence through its comes the Presidency which is .As for Russian perks, there rically everyone (Israel being bilateral arrangements with the perhaps the one conspicuous U.S. Yet even here it is worth exception). The Government remembering that whereas can now get on with develop- Spain under Franco sought links in the arrangement with the Alliance sought links overnight.

As for Russian perks, there politicians, company presidents and the like who stop off at odd hundred years.

Brezhnev doubled his money receives from visiting dignitatives, be also has access to overnight. ing its external policy. It is with the Alliance to establish

there were some doubts in Tact tages that the Community might In theory, at least, Spain now bring. This was particularly has the opportunity to play a now must be at least 4,000 The ceremony of 107 banks Carl H. Madden, one of true among industrialists who rather independent, even non-ronbles a month, or the equiva-signing the largest Euro nature's friendly giants, is one A short and sweet economic

ought to ba more straight-

The Phrancial Times Tuesday June 21 1977

# Heartless cuts : social insecurity

NOT EVERYONE who questions delay, a place for their mentally the wisdom of some public expenditure is a hard-hearted ogre. "albeit such provision in Take, for instance, Mr. George modern terms is seldom con-W. Lee, who is the Secretary sidered appropriate to their General of the National Society needs." Mentally Handicapped Children. oungsters who are served by been passed, and in space of the Mr. Lee's organisation must depend for the whole of their

In a launch Week" Mr. Lee described in in the near future." barrowing terms the suffering of families which have eccepted the responsibility of caring for mentally grievously handicapped child were ha main con ren, and which have relied upon assistance given by the hospital huma support services. The sporadic acuts withdrawal or curtailment of withdrawal or curtailment of denial of rudimentary pro-

not he justified by the present dential alternative to the lightate of our economy. Their dential alternative to the naintenance is a national Mr. Lee does not hide his feel-priority, but cash limits have ings about the cause of this disseen received differently in parity between the increasing lifferent areas.

### \nferior

can be cured).

hal and local government departments, the working week costly bureancratic machine, out for the mentally handicapped, the been quick to point out in council offices had been of all proportion to the essential offices and others who are mable to term the amount being spent social services were suffering tered, makes neither for efficiency reviewed; the second is that the over last ten years, and this crack constitution."

The fair the fact are the fact are the proportion of the manual proportion to the essential work force being administed for themselves, should be considered, and social services were suffering tered, makes neither for efficiency reviewed; the second is that the over last ten years, and this crack constitution."

The fair, the quick to argue against public services in the fact.

The fair the fact are the fact are the proportion of the mentally handicapped, the mentally handicapped, and others who are mable to the fact are th

To-day, "despite/the welter The unfortunate of legislation which has since great army of idministrators, lives npon either private charity levels which las now been or direct assistance financed by recruited, at breathtaking cost taxpayers, since mental handito both ratepayer and taxpayer, cap is a permanent disability in all too many cases such purely, whatever the degree of consultants and workers at all parents, whatever the degree of weekend speech to little hope of a hospital bed or "Mental Handicap indeed of any alternative place

It was not even the more sophisticated services for the handicapped that but rather the basic needs of families in distress through the utting expenditure, surely can training centre, or any resi-

cost of such services and the decreasing availability of them. The several relevant laws passed since 1970 had obliged local councils to expand their Mr. Lee put it: "Both labour-intensive social services that "the maintenance of e most important, is that services

As one result local authorities Department of Health and spending cuts on the ground

30,000 million, seasonally adjusted PERSONAL. (BEFORE TAX) 28,000- DISPOSABLE INCOME 26,000 DNAL INSURANCE 24,900 TOTAL PERSONAL 22,000h 20,000 CONSUMERS 18.000 16,000

1974

14.000

12,000

That said, the nagging of his criticism so far. really suffers—I'll bet it is the "My own preference is for the what has taken place over the past year would require several months investigation by at least balf-a-dozen researchers, so the question put by my acquaintance cannot . answered bere. But we who support cuts must start thinking

ebout how best to ensure that the hureaucrats who implement them do not succumb to the roughly, that market forces element of society.

and its replacement by e system under a voucher system. of self-help, insurance, and private charity. Just such an unrealistic vision is to be found in a new Bow Group pamphlet, Social Service Sense," by Mr. Nicholas Ridley, the Conservative MP for Cirencester and

Tewkesbury.

are simply using the plight of figures because they have an air Ministers, on behalf of tax and possibly even the makers of the unfortunates in a cynical of partisan disharmony about payers, in keep the incomes of solar heating panels and windeffort to maintain the numbers them, but it seems reasonable medical personnel well below mills. The Post Office, which oo their own membership rolls. to concede much of the essence the unneccessarily inflated rates has recently heen arguing that

with the current series of public he says, "the solution is the weakest and most unfortunate voucher to be treated as taxprehensive and fair account of able earned income in the accept them; if the fees the way most working class way ont we need information exceeded the value of the people behave to be practical in that is not readily available. voucher the parents would have be to find the difference.

### Market forces

The Ridley argument is, temptation to look after them. would then oblige schools in \* \* \* \* and social security structure selves first, even et the cost of provide the kind of education ONE CONTINUING preoccupa would make compilation difficult happens to the mentally that perents want. This should tion of this social element is handicapped and others as hadly certainly be tested, io British with relative incomes. "How possible. A TEMPTATION that in its education authorities. In the me?" are two questions that we way is just as replete with absence of such a test there is British never forget. Because potentially cruel consequences no case for sweeping aside the of them the perpetual argument we have: a national aggregate is to call for the virtual aban- objections of those who protest about wages, prices, taxation of the hypothetical net disposdonment of the Welfare State, that the poor would suffer most and inflation goes around in

Mr. Redley notes the large to lay down e whole series of price rises, employment would was lagging. They could be

spending cuts and on the whole voncher system." Every parent the level of charges made by responsionity to exercise well-disposed towards them, would receive vouchers that position and the mod will of the well-disposed towards them, would receive vouchers that once asked me, "have you tried would go towards paying for medical profession," hut this is not exist. I do not know the unconvincing.

Britain, at least this side of the This could be a set of indices turn of the century. We are that showed the current state of individuals, and need to assert post-tax income, adjusted for our Individualism-but we are price increases, for various secalso part of a community. Mr. tions of the population at any Ridley seems to forget the social

conditions, by an experiment in much are they getting?" and the area of one or twn local "How does it compare with circles

squeezed out of other systems we complain when it loses and mystery remains. A senior It is his remedies that are too by rapacious doctors and complain when it makes a profit, official, very much concerned simple by half. For education, surgeons. He says that "it would need to be reminded that with the current series of public he will be made to be reminded that would probably he best to leave it is a monopoly and has the the level of charges made by responsibility to exercise the

answer; if I did I would move Again, leaving all pensions to to a tax haven in order to enjoy able earned income in the the life assurance industry (save to the full the benefits of parents' hands," says Mr. for poverty relief by the State) peddling it. But before we can is simply too out of tune with even begin to devise a different

> one time. The Dutch have something like it; our complex tax

### Still falling

The chart shows the nearest savings; in real terms this hegan to fall in 1975 end of course it Likewise, Mr. Ridley argues There is of course a way out fell again last year. We can all for a move from the existing of this, if a Government with feel that it is still falling. But NHS towards e health service in the will and the power to carry what would belp, in the great which treatment and bospital ont its will chose to follow it. national wage-price-investmentcare were charged for, with the State-owned enterprises could employment debate, would be a State re-indursing the patient he informed that in any cash central figure, or set of figures. The trouble with his view is thet squeeze caused by inordinate thet all could agree would tell be says "it does not seem wise wage increases, or a ceiling on just who was leading and who remain and the services are undouble the services are undouble the services are undouble the services are undouble the services are undouble the services are undouble the services are undouble the services are undouble the services are undouble the service are undouble the service are undouble the service are undouble the service are undouble the service the service the service are undouble the service the service are undouble the service the service the service the service the unaximum charges for each have to be cut.

If we gave the mines to the present the argument is concluded the service that the single most this quickly enough for themand political theory; the service and Disabled Persons Act. The service the parents sible for desperance to the disabled the very increase in spending on the maximum charges for each have to be cut.

If we gave the mines to the present the argument is concluded the very increase in spending on the maximum charges for each have to be cut.

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# Letters to the Editor

# · Britain

it become the sole source of c/a Stake Tooling.
It salvation as a manufactur Mill Works, Denne Parode,
E country. By every means Horsham, Sussex.
Essible, we have to make it clear those who guide our thinking at money from North Sea oil

Ill bave no more effect on our dustrial performance than a mittance from father will form e spendthrift son.

Oil revenue may indeed help Engineering Industries reduce industry's taxation

reduce industry's taxation Association inden and allow companies to

comployees and investors.

The Government share of the partnership income is made up of a whole variety of items, rates, import and Excise duties.

The Holling of the partnership income is made up of a whole variety of items, and the Marrie, 1977. While contributions, iccome its deducted from employees and new industries a company that his beginning to appear in company that his beginning the his beginning to appear in company that his beginning to appear in company that his beginning to appear in company that his beginning to appear in company that his beginning to appear in company that his beginning to appear in company that his beginning to appear in company that his beginning to appear in company that his beginning to appear in company that his partnership in the partnership in company that his beginning to appear in company that his beginning to appear in company that his beginning to appear in company that his beginning to appear in company that his beginning to appear in company that his beginning to appear in company that his beginning to appear in company that his beginning to appear in company that his beginning to appear in company that his beginning to appear in company that

# Inadequate

From the Vice-President,

Vital element is people. We need cultipated managements willing be the registered capital and pression in print and manuer of the case with expectation of the case with expectation of the case with expectation of the case with expectation of the registered capital and pression in print and manuer of the capital equilibrium pression in print and manuer of the registered capital and pression in print and manuer of the registered capital and pression in print and manuer of the recipital equilibrium pression in print and manuer of the registered capital and pression in print and manuer of the registered capital and pression in print and manuer of the registered capital and pression in print and manuer of the registered capital and pression in print and manuer of the registered capital and pression in print and manuer of the script, where nearly absolute outputs and able to exploit the best not the registered capital and pression in print and manue over be justified.

Practition in the case with expectation in print and manuer of the registered capital and pression in print and manue over be justified.

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Practition is print and manue over be justified to the capital pression in print and manue over be proposed in the capital pression in print and manue over be proposed in the capital pression in print and manue over be proposed in the capital pression in print and manue over be proposed in the capital pression in print and manue of the ployed. The return percentage but spread in the capital pression in print and manue of the proposed in the registered capit

# Violence on

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and also about how to cope with blacking the mail to the Grun- the years, advocated strongly thet vinience. We know, in wich factory. It matters not price alone is seldom the detersinctively, that violeoce is a whether one supports opposes or mining factor in securing threat to us and that we had is indifferent to the strike affect husiness and that excessive better understand it, and watch ing that factory where, or so it reliance upon price competive-out, and learn how to avoid it appears, an attempt is being ness is, in the long run, likely to or to use it. This makes it a made to impose union members be as self-defeating as all the kind of duty for us to take ship on unwilling workers.

In the long run, likely to or to use it. This makes it a made to impose union members be as self-defeating as all the kind of duty for us to take ship on unwilling workers.

In the long run, likely to other protectionist measures. The postal workers action is Let us hope that Ministers, in real life, or the screen. We not in support of a trade dispute management, and unions at the all know how money can be of their own and in any event forthcoming conferences will made by playing on our Mr. Michael Foot's generous offer accept Britain's fundamental instincts, sex, mother love, feel- to promote a Bill in Parliament need to increase investment in give postment the right to product development and in

regular basis or on demand ants nught et least to consider Using Datapost an item banded on July 6.

riden and allow companies to association made by playing on our Mr. Michael Foot's generous offer accept Britain's fundamental end more on reinvestment; but Sir.—I would refer to a report instincts, sex, mother love, feel-to promote a Bill in Parliament need to increase investment in oney spent on reequipment by Mr. Roy Hodson (June 8) ing about vielence.

On TV freedom of expressive has not yet come to frui-international marketing effort, isted unless it leads to higher blamed for engineers' plight" sion cannot be absolute; limited tion. However much one may for the successful implementation, would vivity, a product for which it is felt that the table showing time and limited resources bave heen the unwilling speciator of such a policy is crucial to the ere is a demand and a sales the return on capital over e dictate that expression be of government by retrospective maintenance of our present cord to match. We cannot rely number of years in the industry planned and controlled (and decree in the past, the time for standard of living, money and machines alone to is rather misleading.

In a product development and in give postment the right to product development in the strike has not yet come to fruit international marketing effort, because the successful implementation. However much one may for the successful implementation where it is a demand and a sales the return on capital over e dictate that expression be of government by retrospective maintenance of our present cord to match. We cannot rely number of years in the industry planned and controlled (and decree in the past, the time for standard of living, money and machines alone to is rather misleading.

It would appear that the mined by someone, somewhere; part of all Governments is not Eagle Street, W.C.I.

confronted with evidence that the Exchequer, leads team of the Exchequer,

into the Post Office by 5.00 p.m. Practising chartered account is delivered before noon the ants who support current cost following working day within ecconding, will be, de facto, the U.K. The similarly successful exacerbating the duty of their Oreceas Datapost service is also fellow chartered accountants not

# To-day's Events

Prime Minister addresses special burgh pay Jubilee visit to Mersey-

meeting of Labour MPs and is expected to demand more loyalty Mr. Denis Healey, Chancellor of leader, on official visit to France. and discipline

Provisional figures for June.

EEC Foreign Ministers meet, EEC Agriculture Ministers end two-day meeting, Luxembourg. The Queen and Duke of Edin nn Price Commission Bill.

Mr. Leonid Brezhney, Soviet

Confederation of British Ship-building and Engineering Unions' conference opens, Scarborough. Figures of new construction

orders for April PARLIAMENTARY BUSINESS

Hnuse of Lords: Redundancy Rebates Bill, committee. Detonaturs Bill, committee. Town and Country Planning (Amendmen.) Bill, committee. Minibns Bill. second reading Import of Live Fish (Scotland) Bill, report stage, Debate on plans for clarification of law on fish farming.

Select Committee: Nationalised Industries (sub-committee A). Subject: British Waterways Board. Witness: Inland Waterways Amenity Advisory Council (4 p.m.,

COMPANY MEETINGS

# VISIT THE SCOTT **NEW TOWNS** IN LONDON



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IRVINE



THE SCOTTISH NEW TOWNS

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# Strong finish gives Dawson Intl. £10.4m

micrational 1, 35th aneau at a record 510.37th, for the year to. March 31, 1977. The current year has started well, the directors say. Order books extend through 1977 and continue to reflect a checitarable sering book to considerable swing back natural fibres from synthetics.

Stated earnings per 25p share are 25.tp against 7p, and a net final dividend of 1.9823p lifts the total from 3.03p to 3.3323p. For each 1 per cent, reduction in the standard rate of income tax the dividend will be increased by

i	9000	
External sales	67,262	
Depreciation	1.100	,
AAdl Pension Coot		
WARE LERVING COOP	14.14	
Trading profit	9,975	
Interesi		
Share of assoc	622	
Profit before tax	10,374	
Tax	4.922	
Group	4.630	
Assoc.	2.000	
	246	
	5.452	
Extraord. debits	775	
Attributable		
Dividends	;39	
Preference	18	
luterim Ord	292	
Fma	420	
Retained	4.575	
Wehamen	4,313	
The year continue	ed the n	กลา
un-turn in trade	which b	ec
up-ium in urade i	waich C	re C

Net liquid resources rose from solve the longer term outlook. In the meantime, the company is developing new types of helting to expand the business in other fields, particularly industrial debenture stock and long term borrowings are £3.67m. (£5.02m.).

The modest improvement in 1.50 and Canada led the way. So per cent. of the first balf, aliled with vigorous particularly overseas where the modest in the state of the modest in the state of the modest in the state of the modest in the state of the modest in the state of the modest in the state of the modest in the state of the modest in the state of the 27.

### INDEX TO COMPANY HIGHLIGHTS

Сотралу	Page	Col.	Company	Page	Col
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Chamberlain Phipps	18	5.	Michelin	18	6
Courtaulds	19	4	Reed (William)	18	4
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Fenner (j. H.)	18	2	Seafield Gentex	19	2
GRA Property Trust	19	3	Sekers international	18	3
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Keyser Ullmann	19	1	Whitecroft .	18	7
Kleen-e-ze	t <b>9</b>	3	Winding-up orders	18	5

l		1976-77	1975-76
		.5000	20000
	Turnover	35,126	27,131
	Pre-tax profit	3,285	2,877
	Tax	1,856	1,700
_	Minorities	190	136
þ	Retained	639	459
3	The modest impro	vemen	t in

Year-end earnings per 10p share are shown to be 1.85p (1.02p)— dividend total is up from 1p 10 1.1p net with a final of 0.6p.—

### Wm. Reed jumps to £0.82m.

E398,737 In the second balf gave weavers, converters and mer-chants of man-made fibres William Reed and Sons pre-tax

ahead from 7.08p to	t 4.65	).
	1979-77	1973
	£	- 1
Group largover	9,334.373	4,114.0
Operating profit	1,147,955	669,2
Depreciationt	100,516	200,4
Interest	296,114	143,1
Profit before tax		325,7
U.K. tax	275,842	135.5
Net profit	544,820	
Extraordinary debuts	34,932	
Attributable	509,843	58.0
Dividends	202,773	64.5
+ face preming an asia	of frad	21022 5

the company is hoping will mean tion recovered strongly. These ON TURNOVER of £298.09m. In sales this year.

Mr. Lacey says there has been a substantial turnround at the three acquisitions made last year.

After reorganisations, involving redundancies, rationalisation and new machinery, the three acquisitions contributed £100.000 to pretax profit and remains an important part of growth strategy.

### comment

to £0.23m.

at Sekers

### DIVIDENDS ANNOUNCED

Current payment		sponding div.	for	lest year
Beechwood Construction 1.3	July 29		1.8	1.66
Bell and Sime 3.39	July 22		2.84	3.88
Campbell and Isberwood 2.64;	\ +0	2.4 1.29	1.92	2.4
Chamberlain Phipps t.47	Aug. 19 July 29		1.32	1.74
Corn Exchange	Aug. 23		. 3.33	- 3.03
J. H. Fenner	Sept. 3		. 020	5.0
Ci Northern Trustint. 1.15	Aug. 17		_	4.45
Keyser Lilmann 0.33	- Aug. 11	0.1	0.33	0.1
Kleen-e-Ze 2.95	Aug. 15		3.82	3.48
Lilleshall 0.5		111	1.5	2.06
Northern Irish and Scot. 0.25	July 15			6.7
William Reed 2.77	Aug. 26		4.02	2.68
Sekers Int 0.6		0.5	1.1	1.0
Shaw and Marvin 0.35	Aug. 1	0.5	8.7	0,5
Walker and Staff 0.5t		0.47	0.51	0.47
Whitecroft 9.67	Aug. 2	3.54 .	12.0	5.31
*Equivalent after allowing increased by rights and/or acquisi	for scrip	issuc.	† On cted.	capital

# Chamberlain Phipps

A.S. Designs, D. Butterfield (Scaf-folding), Ninfield Farm Products,

A.S. Designs, D. Butterfield (Scarfolding), Ninfield Farm Products, Dairy and Bottling Spares.

Paramount Precision, Nobbs Wolverson & Cox. West Midlaad Plumbing Installations, C. and B. Typesetting, Trebor Transport (Southampton), Carland & Croft Electrics, Aspen (Furniture), Trendtex International, Sefelf Roofing Company, Steam Installations, Homat (Civil Engineering).

T.F.C. Carpet Planners, Commercial and Aviation Services, Bulow Building Company, Avion Holdings (Wolverhampton), Bell & McKenna, Chalrock, Collier Properties, Devengate, Elms (1964), Crangegrade, Dolekiln, Nackshire,

Plants, Food Houses, Croydon Towers, The Rectory Investments Havant, Roy Nadelle & Co., W. T. Bell (Felt Roofing), L. O. Brook & Co. Mountarni, Felton and Winford Food Services, Securidogs, Ascot Heath Plumbing and Central Heating Services (East London), Cray and Pope Builders, Area Construction, Marknoll, Hammer Wine, Warren Homes.

London), Cray and Pope Suiders.
Area Construction, Marknoll,
Hammer Wine, Warren Homes,
Acrevil Construction, Leighton
Earl, Thames Valley Properties,
P.B.C. European Transport, Smyth
& McRoberts, East African Airways Corporation, Dronwood
(Europe), Discount Oil Traders.

GREENFIELD-

YULE CATTO

Ordinary shares.

Greenfield Millets' one-for-seven rights issue to raise £267,000 at 29p per share has been taken up as to 96.7 per cent."

Holders of £553,725 of Yale Catto's 7½ per cent. Convertible Unsecured Loan stock 1983-88

have lodged notices for conver-sion of their stock into 1.29m.

The company proposes to exer-cise its right to repay the out-

standing stock totalling £125,075 subject to the trustees' approval

Mall, telephone and Telex messages and orders taken and forwarded. Telex received free Co. Registration and Tax advice.

MESSAGE MINDERS

INTERNATIONAL LTD.

Telex: 8811775

96.7%

# Gt. Northern

File, J. & E. Contractors (Fyide),
Aptic Properties, Richard Dale
Enterprises, J & S Conversions.
Galtkarn, Cremarni, H. & F. C.
Spencer, Denton School of Motoring,
Aldous Construction Co.,
Watts Martin Associates, Leashaw,
W. L. Cloake, Bellami & Ticntex,

# The Financial Times Tuesday June 21 1977 Whitecroft turns in peak £5m.

COMPARED WITH a forecast of not less than £4.85m. made at the time of the bid by Hanson Trust, and the dividend is stepped pre-tax profit of Whitecroft was a record £5m for the year ended March 31, 1977, an increase of 62 per cent. Sales were up 30 per cent. to £52.53m.

Tax charge was £0.97m. (£1.39m.), leaving £4.03m. (£1.39m.), leaving £4.03m. (£1.39m.) No provision has been made for deferred tax in 1977—had a provision been made on the same bask as in 1978, net profit would have been £2.48m.

Stated carnings per 50p share

would have been 52.48m.
Stated carnings per 50p share are ahead at 44.32p (18.08p) and, with Treasury approval, dividend total is up from 5.31p to 12p, with a final of 9.57p net.

Net tangible assets are 181p (175p) per share. The company has interests in textiles, building

ing, engineering and	leathe	r.
-67	1976-77	1975
. ,	0000	500
Turnover	52,526	43,3
Profit before tax	5.004	3,0
Taxation	971	1,5
Net profit	4,233	1.4
Extraord. debit	215	6
Minority tut.	. 25	
Attributable	3,792	8
Dividends	1,213	24 3
Retained	2,574	3

Treated by a warm of the second heli gave the foreign of the part interin, sey the directors.

| Total | Part | Intering | Part | Intering | Part | Intering | Part | Intering | Part | Intering | Part | Intering | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part |

50.2m, at halftime, pre-tax; of Beechwood Construction (; ings) dropped from 50.59n 50.4m, for the year to Marc

1.663p to 1.8p net.		
	1976-77	
-	£	
	7,230,669	
Depreciation	421.386	
Interest	182,934	
Pre-tax profit	400,346	
Tax	203, 153	
Minorities loss	20,100	
Attributable	217,862	

MARTONIR—98%

Martonair's one-for-eight nn the basis has been tall from 1142,348 to £197,840 in the part of March 31, 1977.

MARTONIR—98%

Martonair's one-for-eight nn the basis has been tall from 100p per sh per cent. It of Walker and Staff Huldings rose balance hr will be distributed from 1142,348 to £197,840 in the net proceshareholders.

# THE COMMERCIAL BANING COMPANY OF SYDNEY MITED

The directors announce that as alteres representing 90.24 per centered acceptances for 2.560.75 distres representing 90.24 per centered acceptances for 2.560.75 distres representing 90.24 per centered acceptance Limited (AGA) shareholders of 25th February General Acceptance Limited (AGA) shareholders of 25th February General Acceptance all nordinary of America, New York, which is "a by C.B.C. Bank and by Bar VIB of the Companies Act) of C.B.C. Bank in the take-over selection of the C.B.C. Bank share for each CAGA Acceptance of the offer from 79.93 per cent of the offerees.

C.B.C. Bank now hils, or is entitled to hold 79.26 per cent. C.B.C. Bank now hils, or is entitled to hold 79.26 per cent. C.B.C. Bank now hils, or is entitled to hold 79.26 per cent. C.B.C. Bank now hils, or is entitled to hold 79.26 per cent. C.B.C. Bank now hils, or is entitled to hold 79.26 per cent. C.B.C. Bank now hils, or is entitled to hold 79.26 per cent. C.B.C. Bank now hils, or is entitled to hold 79.26 per cent. C.B.C. Bank now hils, or is entitled to hold 79.26 per cent. C.B.C. Bank now hils, or is entitled to hold 79.26 per cent. C.B.C. Bank now hills.

C.B.C. Bank now hids, or is entitled to hold 79.26 per cent. c all the issued capit The total of the shares each Bank respective holds no is entitled to hold, now represents 99.26 per cent of the issued capital to hold, now represents 99.26 per cent of the issued capital CAGA.

C.B.C. Bank ill now proceed to compulsory acquisition of a outstanding hares pursuant to Section 180X(3) of the Company

# Minster nsurance

Summary of 1976 Consolidated Results and Points from the Statement by the Chairman Mr. Donald S. Pearce

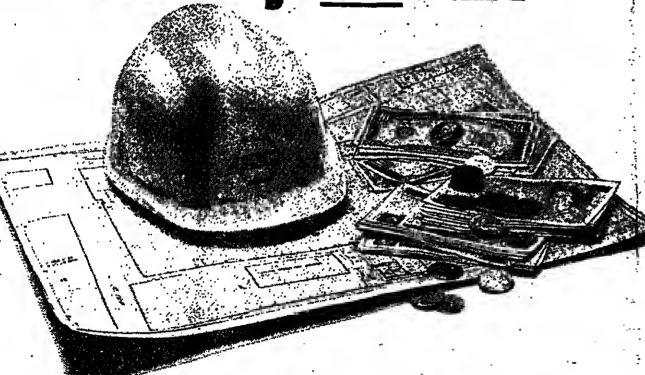
- \* Record pre-tal profit of £5,466,982.
- \* Premium Income increased to £42,087,855.
- \*Book value of total free reserves £16,038,670.
- \* Taking into consideration the market value of quoted investments the free reserves would have exceeded £17,500,000.
- \* In co-operation with our French colleagues of GAN we have already made good progress in the development of our non-motor United Kingdom business and also in expanding our operations overseas.
- \* New Underwriting Room for Fire and Accident opened to improve service to Lloyd's Brokers.
- \* Continued progress is expected in all branches in 1977.

Consolidated Results and Balance Sheet	1976 £000	1975 £'000
Premium Income	42,087	34,175
TIOHI Defote 197	5,466	3,735
Total Assets	87,782	70,733
Book value of free reserves	16,038	11,275

Minster Insurance Co. Ltd. Minster House, Arthur Street, London EC4R 9BJ.

Maivern Insurance Co. Led. Minster House, Arthur Street London EC4R9BJ. The National Motor and Accident trance Union Ltd., National Motor

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IDC's highly efficient service is dedicated to the incepts of true cost tilldetillerg beeses concepts of vital

# 20.86m. surplus for Keyser Spending plans Illmann in second half at Courtaulds

MPARED with the first-half
s of f6.13m. Reyser Ullmann
lamgs made a pre-tax profit of
Som. in the second six months
The believing companies here noted Som in the second six months

March St. 1977, ending that
are ylriually unchanged with a fact of Board meeting the bit Stock

ir virtually unchanged with a Exchange. Such meetings are untially
lifett of fa.5m., compared with

Sim:

(car.end loss per 25p share is
car.end loss per 25p share is
wen to be 9.3p (11.4p)—the
idend for the rear is 0.325p

(against 0.1p.

(or the compared with a shown below are based mainly on last
car the compared with a fact of the standard on last

(or the compared with a fact of the shown below are based mainly on last

(or the compared with a fact of the standard of the shown below are based mainly on last

(or the compared with a fact of the standard of the shown below are based mainly on last

'or the coming year the direct say it would be foolhardy to reast large profits and their is to establish steady rather so spectacular growth—current Representational demostic and ernational banking business of metable, Tonate Interior and General Investments Electric and General Investments Electric and General Investments Electric and General Investments Electric and General Investments Electric and General Investments Electric and General Investments Electric and General Investments Electric and General Investments. Selection Trast, Tecalemit.

FUTURE DATES ernational banking business

roylded interest rates remain grange and the present level and Lincoln property market slave reasony firm, they expect that the Allen w's working will show a Arbush ther addition to shereholders Gurees, some of which will Lyons from the release of existing Shaw without he cost of monney was of vital

oriance in the second halfring deposits was more than er cent per annum higher in second half than in the first. second half than in the first, is has meant, in terms of profit, additional hurden of around im, in the six months.

The improved value of sterling recey exposure on doubtful its has enabled a write-back of 0.000 out of the additional promises which remains empty; and the offers for building land are still below an acceptable property, which remains empty; and the offers for building land are still below an acceptable property, which remains empty; and the offers for building land are still below an acceptable price.

1976-77 1973-78

Turnover 7.225 3.940

Operating profit 1.128 1.226

Exchange rate charge 508 1.226

Exchange rate charge 508 1.226

Exchange rate charge 508 1.226

Exchange rate charge 508 1.226

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Exchange rate charge 508 1.226

Exchange rate charge 508 1.226

Exchange rate charge 508 1.226

Exchange 708 1.226

Excha

hrogmorton Street. apitat and reserves which had in to £30.4m. in September is a recovery to £31.5m. after wing for a dividend payment.

he last quarter of 1977 and initially be through the single

JERSEY

**GENERAL** 

INVESTMENT

LIMITED

Earnings per Ordinary share ......

Extracts from the Chairman's Statement

ore officially quoted on The Stock Exchange.

aptoration of Block:211/18-has:::

directed to the north-east trant where five wells have drilled. Two of these, 211/2 and 211/18-13, discovered oil

reached a total of £10m. and hegotiations are in progress over premises worth a further £8m. But the directors find the letting

w a recovery to £31.5m. after wing for a dividend payment. Retained loss 5.78 5.871 of GRA's holding in Coral Leisure which represented to year-end the itel and reserves have fallen of 1.28.5m. to £31.5m. but the owned banking subsidiary. Keyser the first are confident that the Ulimann, is being reduced. In the point was reached in eccounts of the parent company, certainty. Reyser Ulimann Holdings, there certainty to the provisions were enough reserves available to most the losses of the past of financing assets, which two or three years, but whereas the holding company had a small ment on prospects that he is middlest return, the directors issued capital and a large amount the original provision was of accumulated reserves, the ongoing profileability.

It was the company to the provision was of accumulated reserves, the ongoing profileability.

It was the company to the provision was capital of £50m. (against £15m.) ongoing profileability.

It was the company to the provision was capital of £50m. (against £15m.) ongoing profileability.

It whole of the losses and the contained to cover further needs, balance appears as a deficit of forecasts suggest a significant almost £15m. the whole of the losses and the asset in due course.

It was the confident of the profit of the whole of the losses and the contained to cover which can be asset in due course.

It was the fill and to some £93.000 (180 to the £1 has elready heen pald or provided in respect of the £5.5m. owed by the group to secured the fill and the £1.5m. The fill and the fill and the fill and the provided in respect of the £5.5m. owed by the group to secured the fill and the fill and the fill and the fill and the provided in respect of the £5.5m. The fill and t

Seatield

of £5m.
A subsidiary, Hocroft Trust, an-A subsidiary, Hocroft Trust, an at the heginning of the current imports, nounces turnover down from financiel year amounted to a total financiel year amounted to a total financiel year amounted to a total financiel year amounted to a total financiel year amounted to a total financiel year amounted to a total financiel year amounted to a total financiel year amounted to a total financiel year amounted to a total financiel year amounted to financiel year amounted to financiel year amounted to financiel year amounted to the U.K. showed some increase of £2.07m. compered with £4.85m. iscd but not yet subject to consort the previous year, but was well below the high 1973 level. The group has continued to for the calendar year 1976 over amounting to £0.28m. (£0.49m.) spend substential sums towerds seas trade in man-mode fibres and £1.79m. (£4.36m.) loss in the completion of projects already showed an excess of exports over the calendar year 1976 over the previous year, but was well below the high 1973 level. For the calendar year 1976 over amounting to £0.28m. (£0.49m.) spend substential sums towerds seas trade in man-mode fibres showed an excess of exports over the calendar year 1976 over the previous year. But was well below the high 1973 level. For the calendar year 1976 over amounted to fibre production in the U.K. showed some increase in imports.

Loss per shere is shown to be 103p (23.6p)

# GRA profit asset sales

hound stadia and property group, made a pre-tax loss in the six mouths ending April 30, 1977, of 171,000 compared with a deficit of £360,000 in the corresponding period. However, after and the corresponding the corresponding the corresponding the corresponding the corresponding the corresponding the corresponding the corresponding the corresponding the corresponding to the cor period. However, after esset-disposals GRA showed a profit at the half-way mark of £98,000. The interim statement to share-holders explains that, while the listing has been suspended, the listing has been suspended, the Stock Exchange has agreed that dealings can still take place in the ahares under Rule 163 (2). This means that permission for specific bargams has to be obtained from the Council. The Board points out that this does not preclude the re-listing of the shares at some later date "when conditions permit."

Property sales by the group are under active pegotiation, which

under active negotiation, which follows the sate for £5.3m. in May of GRA's holding in Coral Leisure,

with the diversity of products and geographical spread of mar-kets, he looks forward-with con-Tricentrol tops £1m. so far ST quarter 1977 turnover of lirilling of seven exploration wells. Company had losses, of about this year. As known, pre-tax profit for the entrol improved from £15,96m, resulted in two oil and five gas £130,000 for six months. While from £1.50m, to a record £2,05m, ply from £0,25m, to £1,05m, in production and oil and gas the final steges of re-equipment. U.K. activities made further proportion and production in production and oil and gas the final steges of re-equipment. U.K. activities made further proportion and production in production and production in production and production in production and oil and gas the final steges of re-equipment. U.K. activities made further proportion and oil and gas the final steges of re-equipment. U.K. activities made further proportion in the U.S. the Federal Power ability of competitors in the U.K. pers to be improving, the chair in fig. £1.66m, to turnover and Commission in February 1977 the principal market to avail of man adds.

Im. £1.16m, to turnover and Commission in February 1977 the principal market to avail of man adds.

Im. £1.16m, to turnover and Commission in February 1977 the principal market to avail of man adds.

Im. £1.16m, to turnover and Commission in February 1977 the principal market to avail of man adds.

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Im. £1.16m, to turnover and Commission in February 1977 the principal market to avail of man adds.

Im. £1.16m, to turnover and Commission in February 1977 the principal market to avail of a february 1977 the chair the first production, the first production of the february 1977 and the first production of the february 1977 and the first production of the firs

Thomas Locker

Most companies in the Thomas

The group which operates as screening and filtration engineers.

is making a determined and com-prehensive ettack on world mar-kets which, seys the chairman, will enable it to continue present

chairman

ifant where five wells have in the property of these and in the autumn of 1971.

2 and 211/19.13, discovered of further evaluation of these coveries will be required.

3 profit for the full year to 560 full year to 1975, part on the property of the year rose 25.58m, part on the property of the year rose 25.58m, part on the property of the year rose 25.58m, profit of the Afghan Government of the property of the year rose 25.58m, in Afghanistan has been crued to the Afghan Government of the property of the year rose 25.58m, in Afghanistan has been crued to the Afghan Government of the property of the year rose 25.58m, in Afghanistan has been crued to the Afghan Government of the property of the year rose 25.58m, in Afghanistan has been crued to the Afghan Government of the property of the year rose 25.58m, in Afghanistan has been crued to the Afghan Government of the property of the year rose 25.58m, in Afghanistan has been crued to the Afghan Government of the property of the year rose 25.58m, in Afghanistan has been crued to the Afghan Government of the property of the year rose 25.58m, in Afghanistan has been crued to the Afghan Government of the property of the year rose 25.58m, in Afghanistan has been crued to the Afghan Government of the property of the year rose 25.58m, in Afghanistan has been crued to the Afghan Government of the production of the year rose 25.58m, in Afghanistan has been crued to the Afghan Government of the production of the year rose 25.58m, in Afghanistan has been crued to the Afghan Government of the production of the first two countries of the year rose 25.58m, in Afghanistan has been crued to the Afghan Government of the production of the first two countries of the year rose 25.58m, in Afghanistan has been crued to the Afghan Government of the production of the first two countries of the year and the year of the year of the year of the year of the year of the year of the year of the year of the year of the year of the year of the year of the year of the year of the year of the year

### Bell & Sime advances to £196,296

On turnover up 50.45m. to 53.74m. pre-lax profit of timber importers and sawmill operators Bell and Sime advanced from £164,685 to £198,296. The directors said at halfway that results for the second half would be comparable with the £80,751 comparable with the £89,151 against £63,458 echieved in the first half. The dividend total is stepped

up from 0.879p to 4.267p with a net finel of 3.392p.

The profit was struck after depreciation of £28,717 against £34,693 and interest of £105,984 [£70,245]. Tax took £102,998

### SIMON ENG. TO DO BETTER

Shareholders in Simon En-meering were told at yesterday's nnual meeting by Mr. L. Brock, the chairman, that the company had hoped there would have been a greater upturn in world trade by now and that "expansion just does not have the anticipated impetus." He added that the group will need to intensify efforts in overseas markets to maintein market share.
"As far as our overall results for 1977 are rencerned, we expect

to do better than last year," he

leave a credit balance on reserves AUTHORISED CAPITAL expending those very demand was severely of £5m.

A subsidiary, Hocroft Trust, an- at the beginning of the current imports.

kenny in the Republic of Ireland, during the yeer compared favour-the Campsie sheet and workwear ably with those of other major fectory in Northern Ireland and producers, it is stated.

The directors report that the

the Belmont weaving shed in the North-East of England, say the directors.

Several new projects have been initiated including a polypropylene film expansion by British busioess, improved in the second Cellopbane, a further expansion of the successful stitch-honded of viscose staple in particular fabric busioess and an increase increased substantially. Stocks which were built up in 1975 and increased substantially. Stocks which were built up in 1975 and fabric busioess and en increase increased substantially. Slocks in carbon fibre capacity. The which were built up in 1975 and in the carly months of 1970 have been reduced.

As reported on May 27, group pre-tax proofs in the 12 months mine the state of the U.K. to March 31, 1977, rose from factorial recovery. Earnings more primary object of policy members than doubled from 8.788p to are told. Exports of £405m. in 19.4p per 25p share, and the dividend total is stepped up from 6.107p to 6.705p net.

6.107p to 6.705p net. overseas manufacturing operations together accounted for products made some recovery in f.797m. of sales, some 53 per cent. competitive level of sterling enabled the company to achieve a substential increase in the volume of exports from the U.K. of all main products—textiles, paint and packaging. In the U.K. on the other hand there was less scope for expansion.

U.K. consumer expenditure on clothing increased only slightly. clothing increased only slightly. Io 1973 there were stock reductions in the U.K. textile pipe-line. company's current cash earnings and by running down the cash balances held at the beginning of the year by £62.5m. The company has adequate facilities to meet all foreseeable requirements, the In 1976 these came to an end and

Oo the ED 18 hasis, £45m. would be needed for additional depreciation and £45m, for the replacement cost of stocks. The inflationary gains on monetary liabilities less assets give rise to a credit of £50m. so that the adjusted pre-tax profit would be some £40m compared wi Locker (Holdings) group started for the current year on a high level of activity and order books are well in excess of the previous period, states Mr. J. R. Locker,

rectors state.

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(Well begun is half done)

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# Port of London Authority



Extracts from Report & Accounts and the Statement by the Chairman, Lord Aldington PLA as an autonomous trust port, and therefore as an absolute e

Modest increase in trade in 1976

The PLAS Annual Report explains the modest but not unimportant increase in the trade of the Port of London during 1976. The total of traffic passing through the Port was, however, still below the level of 1973. We have taken steps to recepture some of the shere of United Kingdom trade which has been lost to the Port of London in recent years. So far in 1977 the Indications are that we can do that - and Indeed ere already

The Accounts show an improvement in the financial results from continging operations. A loss of £4-1 million before net interest charges in 1975 has been converted inte-a profit of £3-9 million before net interest Charges in \$76, After interest the loss of £8-36 million in 1975 has been reduced to £1/75 million in 1976.

Future Drganisation Over the last year we have been working out, discussing, considering and consulting about a new design for running the Port of London Authority with the object of winning back a substantial part of the U.K. traffic which has been lost in the past decade or so.

working cepital of Saban trains white the results for the first 1976 by almost E.Sm., mainly as organisation and working enangements. Change of attitudes and e change in While the results for the first 1976 by almost E.Sm., mainly as organisation and working enangements. Change of attitudes comes half of the year are extremely a result of inflation. Mr. J. first two have to cease being principally an administrative authority with disappointing, the directors are McLeod, chairman, says that it responsibilities for running the Port of London, and we have to become a disappointing, the directors are McLeod, chairman, says that it responsibilities for running the Port of London, and we have to become a silli-hopefut that the group ratis noteworthy that liquid to first-class competitive commercial undertaking offering the best port six months, particularly if some sources nevertheless rose by first-class competitive commercial undertaking offering the best port six months, particularly if some states of the service and other form of counter measure to the group well placed to take responsibilities connected with these functions will be retained and British TES is forthcoming. "How advantage of further opportunity meneged on the same commercial basis. Other statutory responsibilities will be fully honoured but without prejudicing the service to our tember, 1977."

The placed to take responsibilities connected with these functions will be retained and meneged on the same commercial basis. Other statutory responsibilities will be fully honoured but without prejudicing the service to our customers. This important change in attitudes will greatly help ell those the full year to be more than the placed to take the full year to be serviced to the same commercial undertaking offering the best port in the placed to take the properties. The full year to be serviced to the same commercial undertaking offering the best port same state. The properties are connected with these functions will be retained and more than advantage of further opportunity.

tember, 1977."

The chairman says it has seen

As reported on May 7, pre-tax connected with strictly port or cargo-handling activities.

As reported on May 7, pre-tax connected with strictly port or cargo-handling activities.

Once the need for the change in attitudes is accepted, the need for changes in organisation follows. There will be proper devolution from changes in organisation follows. There will be proper devolution from Mr. McLeod reports that los the centre which will co-ordinate and direct, but will not remove from the production at 75m. cubic feet two Oock Directors and the River Oirector the responsibility for attracting exceeded estimates for the states the traffic and handling it. At the same time there will be a measure of the production for the first few devolution down from the Oocks Oirectors to Business Unit Managers that production for the first few who will have the responsibility for appartions. This way we have that months of 1977 has been hindered who will have the responsibility for operations. This way we hope that by edverse weether conditions, not only customer relations will be improved because those who are hut given reasonable market and hendling their affeirs will heve responsibility end powers attributed to weather conditions for the test employees will be closer into contact with their immediate menegers.

Surplus manpower The PLA employs a very high proportion of the port employees in this country, and this proportion does not beer a proper relation to the emount and type of traffic we handle. We must therefore face up to the simple fact that for what we are doing, end even for what we may do if we ere successful in attracting more trade, we have still too many people.

As in 1975 one of the principal reasons for the loss of £1-75 million in 1976 was the cost of cerrying surplus personnel, both amongst registered dock workers and the other employees. I continue to regard the release of surplus people both ROWs and others as essential to the survival of the

before the PLA can be seen to be on a recovery course. The full extent of the surplus in staff cannot be quantified until the

details of the new organisation have been worked out. Not as much. progress has been made in 1976 or even up to date in 1977 as I would? have wished in streamlining the staff of the PLA so as both to reduce the overhoad costs of running our business and to increase our efficiency.

Financial Implications

The implementation of the plans for reduction of surplus personnel; requires finencial support - so too does our basic reorganisation plan with its positive ettack on the cergo market. With the aid of an independent examination by Price Waterhouse on behalf of the Secretary of State end: contemporary exemination by McKinsey, we have been able to confirm our own forecasts that given reasonable conditions, for exemple a sufficient slimming down of our organisation and freedom from industrial: dispute, we could return to prolitability and in due course make the' proper return on the large capital which we employ The loen of £15 million which we have erranged with bankers in the

City of London, will provide the necessary lunds for the planned. restructuring.

It is important that all eniployees of the PLA should understand that proper profitability must be achieved in the next few years in order to: enable the money the PLA has borrowed from the public end from. benkers to be repaid at due date. If this is to be done, and the port's services are to be Improved and kept in good condition, proper profit present intention is to moderate charges increases in the future and to pitch them in such a way that we increase our competitiveness. If it were not thought that the PLA could earn a proper profit in the future, the borrowing would not have been negotiated and the loan would not have

For the future I remain of the opinion that the Port of London Authority will need facilities in the estuary, and Maplin is for the best that anyone hea thought about, with a constantly modernised Tilbury.

Upriver, the enclosed docks certainly have some years to run, end riverside berths must always be needed. And I expect the freight traffic through London by way of the river Themes to be greater in 20 years

Ports'ere not of importance by themselves - they are of importance to the nation as part of the nation's through-transport systems. The efficiency of the port link in the through-transport system ie an essential part of the economy of an island sea trading nation. The development of the road and rail systems on either side of the Thames has elways influenced the PLA's development. And so logically there must be co-ordination of all port facilities in the Thames area and that must

I am very pleased that the Secretery of State has appointed to succeed me Mr. John Cuckney, a men of proven distinction in both the public and private sectors. He has my best wishes in what I know will be as enjoyable and rewerding an appointment as it will be challenging.

### Summary of Accounts for the year ended 31st December 1976\_

Cogics of the Report and Accounts 1976 can be obtained from the External Affairs Department, Port of London Anthony, World Trade Course, E.1. Price £1.75.

1	GROUP PROFIT AND LOSS ACCOUNT	. 1976	1975	<b>GRDUP BALANCE SHEET</b>
l	OPERATING REVENUE	£000 67.066	£000 53,339	EMPLOYMENT OF CAPITA
۱	OPERATING EXPENDITURE	63,152	57,425	NET FIXED ASSETS INVESTMENTS
l	OPERATING PROFIT (1975 LOSS)	3,914	-,	NET CURRENT LIABILIT
I	Net interest	5,662 —	4,271	NEI CORRENT LIABILITY
l	LOSS FROM CONTINUING OPERATIONS	1,748	-	•
l	NET COST OF RESTRUCTURING	4,989	27,761	FINANCEO BY
	NET REDUCTION IN RESERVES	6,737	36,116	PORT STOCK AND HARBO
ŀ	GROUP SOURCE AND APPLICATION OF FU	NOS STA	TEMENT	STOCK AND LOAN REDE PORT MODERNISATION
ł	SOURCE'		•	INVESTMENT GRANTS
ł	PROCEEDS FROM SALES OF FIXED ASSETS	5,949	3,579	DEFERRED TAXATION MINORITY INTERESTS IN
l	ASSETS RECEIPTS OF HARBOURS ACT LOANS PROCEEDS FROM SALE OF	5,630	6,152	
l	INVESTMENTS	1,000	1,980	ALDINGTON Chairman
1	CREDITORS AND STORES	t40	5,741	
l		12,719	19,452	The report of the auditors of
١	APPLICATION	• • •		shown below:
l	ENPENDITURE ON FIXED ASSETS NET OUTFLOW OF FUNDS ON PROFIT	4,474	3,875	REPORT OF THE AUDITOR
١	AND LOSS ACCOUNT PURCHASE OF INVESTMENTS	2,750	10,459	As anditors appointed under 50 we have examined the accounts
l	AGAINST FUTURE STOCK AND LOAN	1,132	1,136	prepared on the historical cost revaluation of certain fixed asset
l	REPAYMENT OF HARBOURS ACT LOANS		606	In our oninion the seconds six
I	PURCHASE OF PORT-STOCK FOR ENTINCTION	16	10,871	of the Authority and the Group and source and application of comply with the Status and Mark
ı	PURCHASE OF GOODWILL	·	1,869	(General) Regulations 1960
ļ		9,321	28,806	Defoitte & Co., Chartered According June, 1977.
ı	NET INCREASE IN LIQUID FUNDS			•

1975 £000 €000 9,860 106,199 111,610 7,015 99,t84 101,337 OURS ACT LOANS 10,254 17,930 MPTION FUND 9,795 6,128 IN SUBSIDIARIES 10 99,184 101,337 J. D. PRESLAND m the published accounts of the P.L.A. is

AS TO THE PORT OF LONDON

section 59 of the Port of London Act 1968, 5 Iset out on pages 13 to 24) which have been 1 basis of accounting modified to include the

eve a true and fair view of the state of affairs up at 31st December 1976 and of the results of funds for the year ended oo that date and arbour Undertakings (Form of Accounts etc.)

juniants, London.

Published by the Port of London Authority under Section 8(3) of the Port of London Act 1968. J. C. JENRINSON, Secretary, 21st June, 1977.

# circumstances, is confident that the increased rate of divideod will at least be maintained. In view of this and in preer to reduce the disparity between the interim and final dividends it would be the intention of the Board to increase the interim payment next November. Copies of the Report and Accounts are available from the Secretary of the Company, 21. Broad Street, Jersey, C. J.

Looking ahead there are still too many unresolved problems to allow more than a very modest degree of confidence that the world's recent economic difficulties are behind

Once again it can be shown that your Company's besic policy of seeking steady growth of income and capital through a wide and flexible spread of holdings has provided share-holders with a most satisfactory investment. Over the 10 years since April 1967, the rate of Ordinary Dividend has been increased by 130 per cent and the net asset value per Ordinary share by 118 per cent. There is a reasonably active market in the shares, which

Your Board will continue the policy outlined above and, in the absence of unforceeen

Financial Highlights for the year ended April 30th, 1977

Dividend per Ordinary share .....-

Net Asset Value per Ordinary share .....

MAURICE LETTO, F.C.LS. (Chairman)

The Rt. Hon. THE EARL OF JERSEY

. . 11.50

117,552,462

(Vice-Chairman and Investment Munager) Sir GILES GUTHRIE, Bart, O.B.E., D.S.C.

1976

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£17,797,690

Advocate L. C. INGRAM

Dr. I. H. THURSTON, Ph.D.

R. G. MALTWOOD

### JOHN BRIGHT GROUP



"A major expansion programme"

The 54th Annual General Meeting of the John Bright Group Limited will be held in London on July 13, 1977. Tha following is a summary of the circulated Statement of the Chairman, Mr. I. M. L. D. Forde, for the year ended April 2, 1977.

Turnover increased from £18.6 million to £20.7 million and pre-tax profits from £1,180,256 to £1,253,235. Profits after tax were £600,471 as against £566,429. The total dividend for the year is 2.42p - an increase of 10% which is the maximum

In our Industrial Textiles Division the demand for conveyor belting fabrics was weak, but a substantial overseas contrect contributed significantly. Sales picked up steadily efter Christmas end the second helf of the year in fact showed an improvement over the same period of the previous year.

Our investment last year in a second fabric treating machine has proved to be timely, and steps we have taken to establish a more positive presence in the Common Market leave us well placed to take advantage of any recovery when it comes.

main new investment programme in the Industrial Textiles Division on the building of e new Weaving Shed and the purchase of new inoms will increase nur capecity and strengthen our ability to meet the requirements of the changing markets which we seek to supply. Further expenditure is planned next year, end the whole programme when completed. in addition to the Fabric Treatment Unit already commissioned, should give us the most modern integrated plant of its kind in the United Kingdom end possibly the whole of Europe.

During the year the weight of stock held in the Group was reduced by some 10% but increased by 36% in velue. Although our cash flow has been satisfactory, the Board decided to arrenge a medium-term lnen for £1 million to ensure that finance will be available for the new capital investment without placing furthar strein on our working capitel position.

Our Spinning Division's performance was particularly encouraging in the light of the depressed stete of the spinning industry generally in the chuntry, and our carpat yarn spinning unit at Park Mill continued to show steady

In our Cord Fabric Division, production and delivaries increased substantially and this level should continue at least for the early months of the present year.

The progress of the Group during this current year will depend in large part on the timing of business recovery on a world scale, which is itself unpredictable. We have, however, launched a major expansion programme and this is the clearest evidence of the Board's confidence in the longer lerm outlook for the Group.

### BIDS AND DEALS

# City Panel criticises Royal Sovereign

which has long campaigned for Acceptances for the Ordinary.

"insider dealing" to be made a shares and warrants of NB bare criminal offence, concludes that heen received in respect of 12,063 no improper use of confidential shares and 911,513 warrants. These information was made by anyone offers are now unconditional and who was party to the discussions will remain open. in the week preceeding the announcement of the offer by DRG.

The Panel investigation, fol-

families for their shares.
"However common such arrangements may have been in the past," says the Panel, "a potential offeror should not take

potential offeror should not take As at 3 p.m. yesterday Johnson steps to probibil a company and Firth Brown bad acceptances making an announcement st any in respect of 16,490,657 Ordinary time it considers appropriate."

Royal Sovereign Group, which Ordinary shares (86 per cent. of capital. The Ordinary offer has was taken over, in an £8.5m. deal the shares the subject of the already become unconditional and by Dickinson Robinson Group last offer). Acceptances in respect has been extended until further year, has been criticised by the of a further 172,844 Ordinary notice. The offers for the Prefercity Panel on Take-overs and shares are subject to verification, ence shares have become unconditional and have been extended which permitted a former has become unconditional and it employee to make a potential will remain open. L and E and profit of at least £14,500 on share its subsidiaries bold 2,314,784 dealings.

Ordinary shares in NB represent—Ordinary.

Ordinary shares in NB represent—Ordinary. Despite this failing the Panel ing 87.2 per cent of the Ordinary.

> JOHN STEPHEN LOAN STOCK

### JFB/BRITISH ROLLMAKERS

shares (74.92 per cent.) of British Rollmakers Corp. 382,290 2.8 per NEW BRIDGE cent, Preference shares (93.57 per London and European Group cent.1 and 124.876 3.85 per cent.

# buys stake in Pleasurama

Pleasurama, the casino opera-tor, announced yesterday that the Grand Metropolitan botels group had acquired approximately 29 per cent, of its issued Ordinary

announcement of the oner my DRG.

The Panel investigation of lowing on a stock exchange inquiry, finds that a former senior employee of Royal Sovereigo, after a visit to the announcement of discussions becam to buy shares. A total of 45,000 shares were bounds spread between eight stockbrokers at prices ranging from 40p up of 35,000 shares were bounds spread between eight stockbrokers at prices ranging from 40p up of 36,000 shares were bounds spread between eight stockbrokers at prices ranging from 40p up of 36,000 shares were bounds spread between eight stockbrokers at prices ranging from 40p up of 36,000 shares were bounds spread between eight stockbrokers at prices ranging from 40p up of 36,000 shares were bounds spread between eight stockbrokers at prices ranging from 40p up of 36,000 shares were bounds spread between eight stockbrokers at prices ranging from 40p up of 36,000 shares were between announced stock 1873-78.

The Panel does not accept that these purchases "were inspired the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the stock stock to see a side as a term of the settlement and on the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the surrender of the load accept the load

As for Grand Metropolitan, the for \$A7m, joint managing director Mr. E. H. Sharp said that the porchase would safeguard its join! Investment with Pleasurama. The deal is prohably its most important purchase of shares in a public quoted company since the buying spree of 1970-72 which ended with the acquisition of Watneys. Mr. announces that acceptances of its Preference shares 190.02 per Sbarp said ibat G.M. had gone offer for the Ordinary shares of cent.). Together with previous through a period of digesting and New Bridge Holdings bave been holdings, J. F. B. now holds 95.03 sorting out these earlier acquirectived in respect of 2,094.784 per cent. of the Ordinary share sitions and could now look for-

# BRIDPORT-GUNDRY ACQUIRES U.S.

Bridgort Gundry (Holdings) is making a U.S.Si.3m. (approximately 5760,000) move into the North American market with a double acquisition. The purchases in question are for 90 per cent of Erownell and Company Inc., which markets and markets which markets and markets. which markets and manufactures synthetic threads, twines and lines to customers in the sports.

be on a deferred basis and laking into account the interest element on the deferred portion, the total outlay will be U.S.\$1,324,128. Of this amount, US\$493,070 is payable oo June 30, 1977, \$702,125 on January 6, 1978, and the balances in equal instalments over a

period of four years
Bridport-Gundry has also agreed
to buy the outstanding to percent. of Brownell and Company
from Mr H. C. Losea, when be retires or leaves the company for any other reason. The terms of the purebase, which will be decided on a fair market basis, are subject to a minimum of U.S.\$125,655. Mr. Loses is to join the Bridport-Gundry Board.

### DISCUSSIONS

AT DIMPLEX The Board of Dimplex Indus-tries, which called in a receiver at the end of May, said yesterday that discussions were taking pisce with a U.K. company which could lead to an offer for the electrical

ppliance group.

Dimplex, with liabilities of £6.5m, at the time of the last accounts, had made first-half losses to October last year of £612,000. The shares were 2p when suspended prior to announcement of a receiver, appointed by the Midland Bank, moving in.

Since then production has continued with a view to selling the business as a going concern. Only one serious offer had so far been received, the company said yesterday and a further announcement will be made as eoon as possible.

### BRENT WALKER SHARE SALE

Mr. George Walker, managing director and chiaf executive of the Brent Walker leisure group, company. The holding which represents around 8.6 per cent of the equity of Brent Walker and which is valued at current market prices at approximately £174,000, has passed into the hands of six individuals who are already associates of the group. Mr. Walker explained yesterday

that he bad reduced his personal holding—which still remains at between 21 and 22 per cent. of Brent Walker—as an alternative to the six acquiring a stake through the market because of the effect that such buying may bave bad on the share price. Mr. Walker, who said yesterday that the equity participation of the six would only be good for the future of Brent Walker and that it was his intention to re-build his stake in the group back up to the 30 per cent level in

### DUNDONIAN.

South West Consolidated Mmerals, a subsidiary of Dundonian, bas completed negotiations to acquire a mining licence over a tin and tungsten prospecting area close to Gunnislaka in the West Country.

The intention is to explore the tungsten deposits at Gunnislake

tungsten denosits at Gunnislake in conjunction with the South West Consolidated Minerals pros-pects at Callington in Cornwall.

MINING NEWS

# Gold Fields' \$A400m. iron cliff-hanger

BY KENNETH MARSTON, MINING EDITOR

DETERMINED TO obtain a finally reached capacity rutile to production at the San Japanese iron ore sales contract and zircon markets had turned silver-gold-copper prince for the new Mining Area, "C" sour.

operation, the Monnt Goldsworthy in April, Allied Minerala respectively mining consortium in Western ported a half-year loss of Gramby is reported to Australia is making efforts to cut \$A2.17m. (£1.59m.) which followed production costs. It is intended a deficil of \$A4.98m. (£3.19m.) by providing the decimal to buy an established plant and for 1975-76; struction of facilities for set it up at the minesite with the result that expected iron ore price rises can be kept down to about

per cent.
Without such compromising and corner-cuttiog it was feared that the prices would have had to rise

the will press the case for Area centrates to Ontario Hydro nas increase in South Africance in Cr. It is a big orebody, lying recently been announced.

about mid-way between those of Our correspondent in Toronto Hydro have energed with the radiount Newman and Hamerstey, explains that the latter sale, but based on the Marra Mamba worth some \$C4m. [22.19m.), combined from the Chamber of These show that output item formular which is obtained with Canadian Government. Mount Newman and Hamersley, explains that the latter sale, the latter sale, the latter sale, the latter sale, the latter sale, the latter sale, the latter sale, the latter sale, the latter sale, the latter sale, the latter sale, the latter sale, the latter sale, the latter sale, the latter sale, and place worth some \$C4m, 152.19m.), compute the latter sale worth some \$C4m, 152.19m.), compute the latter sale worth some \$C4m, 152.19m.), compute the latter sale worth some \$C4m, 152.19m.), compute the latter sale worth some \$C4m, 152.19m.), compute the latter sale worth some \$C4m, 152.19m.), compute the latter sale show that output is show that output was 1.867.53t minces, others more than in A the coll of 1976.

At the cml of 1976 that can the collection must on the collection must on the latter sale show that some output was 1.867.53t minces, output that some output sale is some latter sale show that some output sale is some latter sales more than in A the cml of 1976.

At the cml of 1976 that can the collection must on the collection must on the collection must on the collection must on the latter sales more than in A the cml of 1976 that can the latter sales more than in A the collection must on the

The next step, it is hoped, will be for the Japanese steel mills to take o 40 per cent. stake in Mount Goldsworthy, leaving Gold Fleids, MIM and Utab each with 20 per cent. But this is largely contingent on the group being able to secure the vital sales contract for Area "C"

Meanwhile, it is reported that through a period of digesting and the Mount Enter from parties, sorting out these earlier acquisitions and could now look for will sign this week a \$A21.65m. (£13.6m.) contract to self or controlled pany's 5 per cent, interest in the Robe River iron cre project to Nippon Steel Sumitomo and Mitsni: the first-named will take 3 per cent, and the others will share per cent and the others which the remaining 2 per cent. Mount in the continue to receive a royalty on the ore sold of hetween \$.11m. and \$.41.5m. a year.

### ALLIED SEEKING ENEABBA TALKS.

synthetic interest in the sports, lines to customers in the sports, and the whole of the capital of Brownell Net Company which sells its products to sporting goods and fishing industry goods and fishing industry and sports and some synthesis in the loss-making customers.

Australia - requested a suspension of training in its shares pending discussions with Du Pont (Australia) regarding. Allied's continues to volvement in the loss-making allied Engable mineral gands operation will evaluate the continues to the continues of the c Allied Encabba mineral sands operation in Western Australia.
Du Pont holde 33 per cent of the venture, the rest being held by Allied which expects to make an announcement within 14 days.
Conzine Riotinto of Australia recently beld talks with Allied on acquiring the latter's assets but the talks were terminated without agreement being reached. The Encabba operation has been in difficulties, since, production started in 1975 and when output

# Madawaska has Toronto correspondent that Granby is interested a substantial tomortly problems with

the prices would have had to rise by some 70 to 90 per cent, before new mining operations could be justified. Area "C" is destined to take over from the group's existing, but loss-making, operations at Mount Goldsworthy and Shay Gap where reserves are ruoning down.

The consortium has scaled down its original proposal for an overall production of 18m, tnnnes of iron ore per year to one of 10m, tonnes, cent, of the equity and Consolism of the minimal total production. On this basis it is expected that the new project will cost little more than the sole owner was Faraday.

In effect, this means continuing the only marginal increases in total production. On this basis it is expected that the new project will cost little more than the sole owner was Faraday. it is expected that the new project will cost little more than the sole owner was Faraday.

\$A-400m. 1£255m.] compared with Most of Madawaska's produc\$A550m. on 1975 values for the
earlier proposal.

The Western Australian utility. Agip, with 1,800 tons of
premier, Sir Charles Court, is due uranium concentrates, but a sale
to visit Japan next month where of 100,000 lbs. of uranium conto visit Japan next month where of 100,000 lbs. Of uranium con-

### **GRANBY LURED** BY SAM GOOSLY

The Vancouver company is still largeing byland if Granby Mining Corporation, which the first five months of is 90 per cent, owned by Zapata the total was 9,067,297 Corporation of Texas has entered against 9,207,877 ounces

rust mine and concentrat

Granby's possible invi-means that two inter-

### GOLD OUTPU IS STEADIER

the beginning of the r \$144.125 at the end. \text{the price closed at \$139, Bul production so far

the negotlations which could lead same period of 1976

# CROSBY INTERIORS

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£7.221.394 £5,228 £589,482 £30< Pre Tax Profit Capital & Reserve £1,617,991 Earnings per 10p share Dividend per 0.5852p

Interim Announcement

# **CONTINUED GROWTH** AT HOME AND OVERSEA

	If Year Ended	. Half Year Ended
26th F	ebruary 1977	28th February 1976
	(unaudited)	(unandited)
	£000's	£000's
External turnover	35,126	27,151
Profit before taxation	3,285	2,877
Profit after taxation	1,435	· 1,177
Earned for ordinary shareholders	1,235	1.031
Dividends to ordinary shareholders	596.	542
Retained profits	. 639	489
Earnings per share	5-69p	5.27p

- Turnover increased by 29%
- Pre-tax profits increased by 14%
- Post-tax profits increased by 22%
- Earnings per share up from 5.27p to 5.69
- Dividend increased

### Extract from Chairman's statement

"The modest improvement in the UK economy, allied with vigorous marketing policies at home and abroad, is reflected in substantial increases in the volume and value of turnover achieved compared with last year, in spite of the slow pace of economic recovery world wide, we expect to be able to maintain satisfactory Group trading profits in the second half of the financial year."

### J H FENNER & CO (HOLDINGS) LTD HUL

The Fenner Group is principally concerned with the manufacture of power transmission equipment, industrial conveyor beltings. materials handling systems and fluid seals.

# MWHITBREAD Extracts from the Statement for the year ended February 26, 1977, by the Chairman, Mr Alex Bennett. 66A successful year...our investment plan over

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the next two years amounts to some £116m which should certainly create increased employment.....but a high level of investment must be dependent on our being allowed to use our skills and enterprise to make good profits.99

I am glad to be able to report that your Company had a successful year. In spite of this, our profits over the last five years have still failed to keep pace with the rate of inflation over that period-profits were up 63%, whereas the Retail Price Index has risen by 88%. However, we have managed to reduce the gap this year.

### TRADE AT HOME

In this country, we emjoyed the finest summer on record, which resulted in sales peaks in July and August, particularly of Heineken and Stella draught lager and Whitbread Trophy Bitter and also of canned beers, which were beyond all previous

I should like to thank all our own people, particularly on the production and distribution side, for the way they worked unstitutingly during those hectic months, and also our tenants, managers and free customers for the co-operation they showed us, and the untiring

service they gave to a thirsty public.

Trading in the second half year was much more difficult. Trade generally deteriorated with the wer and cheerless winter, but, in addition to Trophy. Heineken and Stella, our Gold Label, English Ale and Whitbread Pale Ale continued to make good progress. R. White's soft drinks and Rawlings mixers had another successful year, and our wines and spints operations pedormed better than the

### TRADE ABROAD

In its first full year with us Long John International made a considerably increased contribution in our profits, especially nverseas, and this augers well for further expansion in the future. This progress, together with our good profit recovery in Belgium, a fair start with brewing in New Zealand, our efforts with Mackeson in the Caribhean and in Nigeria, and increasing development of our Langenbach wines in the United States, have all added up in almost 8% of our trading profits coming from abroad. This is good progress towards the larger share that we want to see from overseas and from exports in the

### **OUR RESULTS** Year to February 518,473 441,569 PROFITBEFORETAX 42,574 30,657 22,318 16,543 PROFIT AFTER TAX 20,256 14,1t5 DIVIDENDS 7,205 RETAINED IN THE BUSINESS 10,914 7,939 EARNINGS PER SHARE

### PROFIT AND INVESTMENT

During the year, our investment amounted to £47m and our investment plan over the next two years amounts to some £116m, which should certainly create increased employment in industries which serve us. However, the Government has recently made what they term consultative proposals under the new Price Code which give arbitrary powers to freeze price applications for six months or more. If these proposals are pursued, they will destroy the confidence of industry yet again. We wish to make our contribution to the nation's economic recovery but a high level of invest-ment must be dependent on our being allowed to use our skills and enterprise to make good profits. No wise business is going to stick its neck out on investment, faced with

an open-ended Ministerial veto on prices. We hear much vociferous comment from Some quarters about industry making exorbitant profits. Five years ago, the average price of a drink sold by your Company was 15p, and the profit after tax on that sale was just under lp. In the year under review, the average price of a drink sold was 29p and the profit after tax has risen to 1.02p. Where is the evidence of profiteering in such figures? On the contrary, they illustrate that, despite our efforts, margins have declined under the onslaught of

Our margins as a percentage on sales are lower now than they were five years ago. We are well below our allowable reference levels of profit under the Price Code. Our beer is Chesper, although more heavily sexed than in

aimost every other country in Europe, yet the Government has decided to refer our prices for investigation by the Price Commission, the very body that has screened and approved. all our price applications over the last two

Another point, which may not be generally remembered is that the Chancellor of the Exchequer was responsible for the larger part of the rise in the price of beer during our financial year.

### PRODUCTION AND DISTRIBUTION

The commung increase in the demand for lager has called for further expansion of our breweries at Samlesbury and Luton. In addition, the construction of the new brewery at Magor, in South Wales, has now started. It is scheduled to commence operation at the end of next year, and will primarily produce lager.

Demand for canned beers has been increasing and in order to meet this, we have installed a second canning line at Samlesbury, which will go into production to meet the peak summer sales this year.

### CHISWELL STREET

Since my last Report, operations have continued to prepare the whole Chiswell Street site for redevelopment. Substantial progress has been made, and the southernmost part of the site has been cleared to enable construction work to start in that area. We hope to make a final decision about the development within the next month or two.

THEFUTURE

account of itself in the year ahead.

High unemployment and a reduced standard of living are not the most favourable economic conditions for any industry, nor can we really expect a third good summer. Nevertheless, when times are hard people often teturn to the simple relaxation they can still enjoy at a reasonable price: the pint in the pub or at home. Therefore, I still believe your Company, with the strength and quality of our brands and of our management team, and with the sense of purpose we have running right through the business, will give a good.

# World Value of the Pound

The table below gives the latest available tes of exchanga for the pound against various recoies on June 20, 1977, In some cases recoies on June 20, 1977. In some cases tes are nominal. Market rates are the erage of buying and selling rates except where ey are shown to be otherwise. In some cases arket rates have been calculated from those of reign currencies to which they are tied.

Exchange in the U.K. and most of the notices listed is officially controlled and the tes shown should not be taken as being plicable to any particular transaction without former to an authorised degler. ference to an authorised dealer.

Abbreviations: (S) member of the sterling ea other than Scheduled Territory; (k)

Scheduled Territory: (0) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate; no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/C) exchange certificate rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers rate; (Bes) basic rate; (cm) commercial rate; (cm) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown,

				<del></del>	
nee and Local Unit	Value of £ Sterling	Place and Local Unit	Value of a Sterling	Place and Local Unit	Value of Sterling
& Issas Dibouti Franc misten. Alghani	286 (sg1 88 (A)	Germany West Dentacheman	4.0532	Paraguay O narani P pl's n. Rp.	214.58
Lak	(VIOL 101V)	Ghana (S) Cedi	1,57	of Temen (8) 8. Yemen Dinas	(A)6,55398
B Dinar	7.18	Gibraitar (K), Gibraitar & Gilbert Ia, Aust. Dollar	1.5512	Peru Sol	exc. 185.48
Trench trace	8.511g	Greece Drachma	65.5)3	Philippines Ph. Peso	12.7252
h kwanzi	179,4212	Greenland Danish Kroner Greenada (8) E. Caribbean \$	T0.41	Pitosirn Is(S)   E sterling	-
us (S) E. Caribbean #	4.84818 ·	Guadaloupe Local Franc	8.51 ig		1.7852
nina Ar. Post Free Ha	te 667.70	Guara, U.S. 5 Guatemaia Quetal	1.71965 1.71966	Poland Zicty	(Cm)#2.52 (T)58
alia (8). Australian S	1.55,72	Daines Rep., Stly	57.8678	Portugal Pesa Becado Port Timor Timor Becado	88.5212
Portug. Bendo	28.82 66.521 <sub>2</sub>	Guines Bissen Guyana (8) Guyanese \$	66.482 4.88527	Principe Isle.	D.A.
		Haiti Gourde Honduras Rep Lempira	4,583	Puerto Rico II.S. S	7.71995
mas(5) Ba. Dollar adosh(6) Taka	1.71985 28.66(ag)	Hondoras Rep Lempira Hong Kong (S) H.K. \$	5.45 5.072	Qatar(8) Qatar Eyal Keunion	6.78
L AZI Tilma	28.59(ag) 0.678	Hungary Fortns	(com: 70.88	lie de la Prench Franc	8.511g
rio Is Spr. Poseta dos(S) Barbados \$	119.421g 5.4294		(ne)(T)55.44	Rhodesia Rhodesian \$	1.05106
GH B. Franc	((cm)\62.05	India (6) I. Krone India (6) Ind. Rupee	15.751(Pg)	Romania Leo	(BLC) T 20.5
· P.E	(fm)82.00 5.4584	Indonesia Rupiah	718.67	St. Christo-	159.58
C.F.A. Franc	425-7 1.71866	Ivan Ivan Dies	(A) 121	Then (E) Il Combbeen	4.64516
nds(8) Pds Indian Rupee	15.151(ng)	Iraq	0.50725 1.00	St. Lucis (S) E Cartheau E	4.84518
Bolivian Peso	54,594	Israel land £	18.2213 7.52134	St. Pierre C.F.A. France	425-1
		Ivory Coast C.F.A. France	425-7	St. Vincent(S) E. Caribbean 5 Salvador Bi Colon	4.64519
rens (5). Pula Crnzeiro	1.424387 .24.01	Jamaica (S) . Jamaica Dollar! Japan		Samos (Ams. U. S. S	1.71955
rein le(5) U.S.e	1.71985	Jorden (6) Jorden Diner	12.565(Bg)	San Tome Pgue, Escudo	1,5213 <sub>4</sub> 63,521 <sub>6</sub>
(18) Brunei \$	4.237 1.6666	Kampuchea. Riel kenya (3) Kenya Shiliting	2985.84 14.51	Saudi Arabia Hyal Senegal U.F.A. Franc	8.06
		Kores (Xth) Wob	4.58(g)	CONCICION S. EDDAG	425 14 15.56
Kyst	11.46	Kores (8th) Won Kuwait (81 Kuwait Binar	652.17 0.485	SierrLe'ne(S) Leone Singapore (S) Singapore S	4.957
di Barundi Franc	154.72		1 \$43.94	Solution la(S) Australian S	1.5612
		Lebanus Lebanese £	5.27515	Someli Rep., Som Shilling Sith Africa(S), Rand	A19.8255
ro'n Rp C.F.A. Francis.	1.8218	Leatho S. African Rand	1.4957	S.W. Airles	1.4957
	719,4212	Libya Libyan Dinar	(P)6.509T1	Territoriesis) a. A. Rand	1.4967
	66-5212	Liecht'nstn Swiss Franc	4.3012	Span Porte in	(h) 119.421g
An Is (S) Cay. 1. 5	1.4550B 425.L		82.06	North Africe Pesets	119.4212
an is (S) Cay. I. S Af. Rp., C.F.A. France. O.F.A. France	425 A	Macao Pataca	8.68576	Srd Lanks (6.) S. L. Rupes	12.48(ag++) A8.5988(ag)
C. Peso · ·	(Bk) \$2.28	Mategasy ap. MG Franc	425.7	Sudan Rp Sudan & Surinam b. Guilder Swaziland (S) Ligageni	3.8788 1.4957
	5-256B	Malaysia (5) Kwacha Malaysia (5) Kinggit	1.654	Swariland (8) Lijungeni	1.4957 7.511 <sub>2</sub>
ros l'us, C.F.A. Franc	(F) 62.88	Maklive la.   Sl Mai Rimee	4.26 19.522	Sweden Swise France	4.801
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Confer Length	119.4219	New Hebrides   Austl. Dollar	7.6512	Vatican Italian Lira	162134
and Is. (Falkland la. £	1.0 ·	N. AGERRALICA NCDOURT .	. Libor	Venezuela Bolivar	7,38ix
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(East) Gatmark	4.0512	PapmaN,G.(S) Kima:	1.89886	Zamtia Swachs	1.36

sity in Africa formerly

General rates of oil and iron exports 7.223 the Monzolian tugrik has lately been reported at an official commercial rate of 9.225 Russian the North Victuaness doing at 8.686 coulies

North Korean won at 0.7483 roubles. With the pound

Rate is the based on 2 Barbados \$ to the dollar. Now one/afficial rate.

# Thomas COOK Bankers

**Thomas Cook Travellers Cheques** The accepted name for money. Worldwide.



# International

Dawson International Limited is a Scottish based international group of companies engaged in the manufacture end marketing of knitwear and clothing, and the processing, spinning and dying of cashmere, wool, camelhair and other fibres.

	••	
Summary of Results	1977 £'000	1976 £'000
Seles	67,262	43,819
Profit before Taxation and Extraordinary Itams Profit attributable to equity	10,374 5,096	2,858 1,399
Earnings per share Dividends per share	25.1p 3.3p	7.0p
Funds attributable to equity	15,683	11,308

- Sales and profits the best ever with exports up 56%.
- Balance Sheet greatly strengthened high degree of liquidity.
- Capital investment authorisations in 1977/8 at record level.
- Current year has started well.







T'8 D' MICCENSILE

copies of the Annual Report, containing the Statement by the Cheirman, Mr. Alan Smith C.B.E., will be posted to shareholders nn 27 June 1977 and can be obtained after this date from The Secretary-Dawson International Limited, Kinross, Scotland

FILM AND VIDEO

BY JOHN CHITTOCK

# So many cooks

New pastures

THE BRITISH flair for setting There is only one organisation without government finance and up committees and inquiries to with resources capable of is now increasingly dependent

andio-visual media are served With its own Silver Jubilee two come at the end of it. at a national level. There are years ago, the EFVA grew out over 80 national associations, of e need to provide local educations. The potential of the national institutes and the like tion authorities with informations and the like tion authorities with information of television on industrial separately beavering away at tion, films and practical assistant relations the exploitation of ingly similar Scientific Film its main source of income. Association and the typically specialised National Educational Closed Circuit Television

of Brynmor Jones, never tailor-made courses. adopted, was the establishment One of the unique assets of who could make use of CET's of a National Centre for Audio- the EFVA: is its expertise in expertise are too out of touch.

media now have some tenuous maintains the country's only posals to set up a new British or potential inferest in the permanent display of a Film Authority. The raison affairs of each other. At a prace equipment. It is thus post d'etre of their committee is tical level, industrialists, sible for an industrial of Britain's declining cinema ineducationists, politicians, civil educational user—even a BFI dustry. In 'an' ideal world, servants, advertisers, scientists film buth to go there and get the British Film Authority and many more still have no first hand, objective advice, with would recognise no boundaries single place to go to for informa, comparative demonstrations, on between the authority and many more still have no first hand, objective advice, with would recognise no boundaries. action in regard to the affairs of tors. and similar equipment real differences between film, film, television and audio-visual There is also a large library, a television and other audio-visual aids. Even more seriously, no permanent display of a v media. The needs have been single body exists with the brief, material cand an Experimental well documented in many of resources and will to identify Development Unit which tests these past government reports national needs and initiate and evaluates new equipment, and now only the action is appropriate action:

Out the EVA struggles along missing.

MONEY MARKET

Adequate credit supply

deal with national problems has adaptation to this role—the on revenue from overseas sales ed to adequate attention over British Film Institute. In spite of the films in its library. Some the years to the film, television of its title, the BFI could em- of its U.K. services could be and audio-visual needs of the brace television and audio-visual better exploited if the resources country. We have recently had aids into its realm of activity, and co-ordinating spirit were the Annan Inquiry into the and indeed has been threaten available—such as its network Future of Broadcasting, Whit- ing to do so for at least 15 years, of 11 regional depots, through ford on copyright, Terry on the With a staff of about 200 and an which projectors and other film industry; and over the last annual budget of £2m, the BFI equipment are repaired and ser-10 years a succession of others, encompasses a wida range of viced locally for LEA's. Some such as Lloyd on the National responsibilities—but unfortu- industrial companies make use Film School, Brynmor Jones on nately it has almost exclusively of this facility, but it is not audio-visual aids, the Tele-confined its activity to film cul- widely known. It is just the kind vision Advisory Committee on ture (and at times, very of service that members of the technical developments, a esoteric concepts of film British Industrial and Scientific departmental inquiry into the culture). A glimpse of the Film Association and other film in scientific research, and possibilities can be seen across bodies would use if the cothe border where the Scottish ordinating links were stronger.

Mostly, the reports that have Film Council has spread into BISFA used to receive a piti-emerged have been well re-educational technology, in-fully small government grant of searched, reasonably argued and dustrial films, amateur film-£3,000 p.a., but now operates on sensible in their proposals. But making, and audio-visual aids a much-reduced scale. One thereafter, the odds are against generally.

Another organisation which is that projects undertaken by adopted.

A preoccupation of this these functions—and actually profitable ones—and any sigcolumn over the last 14 years has the will to do so, but not nificant activity in the national bas been the chaotic way in the money—is the Educational interest is unlikely to be which the film, television and Foundation for Visual Aids, pursued unless there is some interest and one of it.

The potential of the national

some aspect of the audio-visual tance. In consequence, it still elements, the exploitation of some aspect of the audio-visual tance. In consequence, it still films as an export aid, the more media—such as the well-known has a predominantly educational films as an export aid, the more British Industrial and Scientific image, and still relies on tiny of British films and TV proFilm Association, the confus- contributions from the LEAs as of British films and TV pro-Film Association, the confus- contributions from the LEAs as grammes in shaping foreign opinion, the cost-effective use of a-v media in training, to name few. Cost-effectiveness in education and training is in fact a Yet the EFVA is finding itself subject well-researched by ar The Brynmor Jones report increasingly drawn into new other of those 80 organisations went a long way to recognising pastures—simply because there —the Council for Educational the need for national co-ordina- is no one else equipped to help. Technology, . one fortunate tion, albeit within the limita- Industrial users of a-v aids now recipient of government funds tion of an extraordinarily account for a substantial number and the only tangible result of restrictive brief-namely audio of enquiries to the foundation, the Brynmor Jones report. But visual aids in higher scientific and it regularly runs training the fragmented slate of the education. The main proposal courses for industry including media at present ensures that many of those organisations

equipment. In spite of dingy Some of these matters may The need to-day, 12 years premises in London (that proseem a far cry from the curlater, is even more desperale, claim for the 700 overseas
Activity is now extensive and visitors each year that Britain Wilson's Interim Action Comcomplex and all branches of the is a poor nation) the EFVA mittee—which is examining prosingle place to go to for informa- comparative demonstrations, on between the entertainment film tion, guidance or responsible 16 mm, projectors, slide project and the functional film, nor any

### PORTSMOUTH AND SUNDERLAND NEWSPAPERS. LIMITED

EXTRACTS FROM THE HON. RICHARD STOREY'S STATEMENT

Company's Profit:

"Considering the handicap of the inevitably poor trading results in Sunderland, this year's profit may be considered satisfactory. Once it has been possible to resolve the problems with some of the staff and machinery in Sunderland, the Company should be in a position to benefit further from its considerable investment over the last decade."

New Premises in Sunderland:

"The first year of production of the Ecbo, Sunderland, in new buildings and with new equipment has been a difficult one for all concerned. Much of the composing equipment has functioned inadequately, the public has taken time to become familiar with the new look of the newspaper, and some of the staff have still not adapted to the new conditions. These problems are similar to those which the Company had a few years ago in Portsmouth and I am confident that the new Echo office will become, when the new methods are fully operative and accepted, as successful as The News Centre.

New Equipment for Portsmouth:

"Negotiations have continued for the introduction of new composing and allied equipment for The News Centre, new composing and affect equipment for the New Centre, and some has been installed. An agreement to use the latest technology as effectively in this country as elsewhere in the world is now being sought, albelt very belatedly, from the trade unions by The Newspaper Society. Should such negotiations not succeed, the Company will continue them independently.

Hitherto the Company bas always been able to take advantage of the most modern equipment and methods in order to provide the public with as good and as cheap a service as possible. It would be most regrettable were this record to be broken now. Moreover the introduction of modern composing equipment and high quality presses at The News Centre ten years ago bas gradually increased the printing of publications, many of which previously did not exist, for customers under contract, and this has contributed not only to an increase in production staff but also to the payment of above average salaries to such slaff. I bope that, by using properly the best technology available, production will continue to expand in each office to the benefit of the shareholders of the Company as well as of its present and future employees and customers."

'Closed Shop" in Journalism:

"The Company has given its full support to The Newspaper Society's policy opposing a "closed shop" lo journalism. It is important for you to know the reason for this determination which arises solely from the fear that this determination which arises solely from the fear that a trade union, for its own motives, could influence the content of a newspaper. This would be possible and, indeed, there is some evidence to show it is likely to happen, were all journalists of a newspaper compelled, by a "closed shop" agreement, to be a member of a particular trade union and be reliant upon that trade union membership for their jobs. Should a trade union so influence a newspaper's content not only would this seriously interfere with the freedom of expression in this country, but it would also prejudice the commercial viability of a provincial newspaper, which relies on heing able to give a free flow of paper, which relies on heing able to give a free flow of information in order to render a proper and, therefore, a profitable service to its local community. The Company's Edilors, under their coptracts of service, are bound to give, and by being protected from undesirable pressures, are enabled to give such a free flow of news: thus for over 100 years now each of the Company's evening newspapers has fulfilled its role of community service. It is essential, therefore that any Press Charter which Parliament may press fore, that any Press Charter which Parliament may pass should prevent the operation of a "closed shop" in

Advertising Yolume Increase:

"Advertising volume increased during the period and current signs seem good, although with retail trade being so dependent upon national economic cycles, local demand so dependant upon national economic cycles, local demand is difficult for forecast. Advertising rates were increased early this year and Turther increases may have to be introduced when appropriate. There has been an encouraging amount of full colour advertising in The News and in the Echo—the latter winning a Newspacer Society production award—and our receases continues to show that the use of colour is most beneficial to advertisers."

"In the Company, generally, the endeavour of the staff been wholly admirable although there bave again been some local disruntions called to serve trade unions' national requirements. While such alms are seldon achieved by such disruptions, the latter are to be denlored for the way in which they cause financial loss and staff friction in the Company which strives bard to avoid and cannot afford either."

News Shops:

"I am very pleased to be able to report that News Shops has produced a small profit this year compared to a small bul significant loss last year. The experience and expertise is now available so that, if its present trend can be main-tained, this subsidiary should become a profitable operation once it has the number of high quality shops it needs."

"Consideration is being given to ways of increasing staff participation in the work of the Company. "Briefing Groups." as shrocated by the industrial Society, have been introduced to improve communications. The Board is concerned to the communication of the company of the company of the communication. lo ensure proper involvement throughout the Company rather than to introduce any new superstructure without the foundation upon which it could rest."

# 74 614.71

Bank of England Minimum

Lending Rate 8 per cent.

(since May 13, 1977)

Day-to-day credit appeared in addition there was some settleadequate supply in the London ment of gilt-edged securities sold tained until towards the end when

adequate supply in the London ment of miredged securities sold tained until towards the end when money market yesterday and the on Friday.

authorities were not required to Discount houses paid around 7 to 8 per cent. Elsewhere, fixed intervene. With very quiet conper cent for secured call loans period interest rates showed very ditions throughout, the market at the start, before the latter latter movement.

was helped by bank balances eased to 65-61 per cent. by the being up over the week-end. On close, although rates up to 71 Rates in the table below are the other hand there was a slight per cent, were seen in places. In nominal in some cases.

per cent.

Approximate selling rate for one-month Treasury bills 75-75 per cent.: two-month 75-8 per cent.: and three-month 17/76ths per cent. Approximate selling rate for one-month hank bills 1752-7952 per cent.; two-month 75-776, per cent.: and three-month 1752 per cent.: one-month rate bills 77-8 per cent.: two-month 75-8 per cent.; and also three-month 8 per cent. Finance House Ease Rate Ipublished by the Finance House & Association): 51 per cent, from June 1, 1977. Clarates Basic Basic Rates for small sums at seven days' notice 4 per cent. Clearless Bank Rates for small sums at seven days' notice 4 per cent. Clearless Bank Rate for lending 83 per cent. Treasury

# 1976 profits trebled, earnings per share doubled

	1977 £000	Change	1976 £000
Sales	9,334	+127%	4,114
Pre-tax profit	821	+152%	326
Profit after tax	545	+220%	170
Earnings per share	14·65p	+107%	7-08p
Dividend per share	4·02p	+ 50%	2-68p
_	G. Fergus	on Lacey, Ci	hairman

# William Reed and Sons, Limited

Textile Group

# **R & A G CROSSLAND**

Results in brief 4,098,470 3;450,871

Group Turnover 533,644 452,522 **Profit Before Tax** 98,400 89,464 Dividends Paid 3,18p 2.65pEarnings per share

\* The results and continued progress of the Company reflect a commendable achievement under difficult conditions.

The benefits of the recent and current capital expenditure on plant and buildings should be felt in the future and I look forward to another satisfactory year. 99

P. W. Reynolds,

ACTIVITIES:-Manufacturers of and specialists in industrial and commarcial light fillings. metal pressings and assemblies, plastic mouldings, sanitary fittings and tube menipulation.

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GOLD MARKET

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FOREIGN EXCHANGES

1263, 473, OldSor'r'gns 8493, 4434 £25-16: 600 Engles.... \$209 1 2123 8760

:Rojes given are inancial franc fi

Argentina 857.88-657.80 Argentin Australia | 1.5485-1.5687 Australia | 1.5485-1.5687 Australia | 1.5485-1.5687 Australia | 1.5481-1.11 | 1.5481 Australia | 1.5481-1.11 | 1.5481 Australia | 1.5481-1.11 | 1.5481 Australia | 1.5481-1.11 | 1.5481 Australia | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 | 1.5481-1.5481 |

5. cents 84.40-84.45 Yugotalar

Rate given for Argentina

FORWARD RATES

Six-month forward U.S. dolar pm and 12-month 6.65-655c pm

12519-61 144

# Late 3.8 rise on interest rate hopes

BY OUR WALL STREET CORRESPONDENT

LATE GAINS were scored on moved up. \$1\footnote{1}\$ to \$38\footnote{1}\$. It to \$38\footnote{1}\$, Parker and GX Aleated prominent.

And GX Aleated prominent.

Among foreign stocks, U.S. and GY Aleated prominent.

Among foreign stocks, U.S. ing Authorities sold a net of the insert of

both on a seasonally adjusted annual basis.

Brokers attributed some early

MONDAY'S ACTIVE STOCKS

NEW YORK-DOW JONES

ndustrial ...: 924.27, 920.45, 920.45, 917.67, 922.57, 012.40, 989.75

Rome2'nds\*, 22.55 92.59 82.48 82.57 32.47 52.45 82.57

Terling vol. 22,950 21,990 24,610 22,845 25,596 20,259

Ind. div. yield %

**NEW YORK** 

4278

Abbott Labs ..... Addressograph ... Actna Lile & Cas.

Air Products .....

Airea......AleanAkminium

Carter Bawley ... 1778 |
Catterplier Tracts | 5654 |
CES ... 5956 |
Celangse Corpn ... 4654 |
Central & S.W... | 1659 |

l'illeury.
Cities Service.
L'ity Investing ...
L'oca Cola....
Colgaie Palm...
Collins Alkman ...

Columbia Gas....
Columbia Pict.....
("our, InsCo.ofAm
Cozabustion Eq...
Cotabustion Eq...
Car'w 'th Edisory
Com'w'thOil Rei..
Corum. Satellite...
Corum.

259.48 258.80 258.41 257.78 258.56 258.81; 248.84

... 114.29 173.88 118.56 175.48 118.62 112.41 114.26

7.56

### OTHER MARKETS

Canada moves up

(25/3) 104.97 (25/2)

Tohnson Johnson Johnson Control. Joy Manufactur'g Kaiser Alumini'm Kaiser Industries Kaiser Steel .....

Marsthon Oil.... Marsthon Oil.... Marshall Field....

May Dept. Stores
MCA
MaDermort
McDomnell DougMcGraw Hill
Merck
Mornill Igneh
Mornill Igneh
Mornill Igneh
Mornill Igneh
Mornill Igneh
Mornill Igneh
Mornill Igneh
Morgan J.P.
Motorois
Murphy Oil
Nabisco
National Can
National Can

Nat. Distillers...
Nat. Service Ind.
National Steal...
National Steal...
National Steal...
NGR...
NG

Oversaa Ship...
Owens Cotning...
Owens Illinos...
Pacific Gas...
Pac. Lighting...
Pan. Ar WorldAir
Parker Hannifn.
Peabody Int...
Pen. Pw. & Lt...
Pen. Pw. & Lt...
Penner J. C...
Penner J. C...
Penner J. C...
Penner J. C...
Penner Peoples Gas...
Pepsico...

Perkin Elmer....

Polaroid
Potomac Elec.
Prof Industries.
Procter Gamble.
Pub Serve Blect.
Pullman
Purex.
Quaker Oats
Rapid American.
Reytheon
Reytheon
Reytheon
Reytheon

28 6554 278e 936e 1954 225e 275e 9534 2314 35 77e 537e 2314

Soa Containers
Seagusm
dearle (G.H.)...
Sears Rocbuck...
SRBUO...
Shell Transport...
Signode Corp...
Ginvalicity Paz...
Singode Corp...
Singode Corp...
Ginvalicity Paz...
Southern Cal. Ed.
Southern Co...
Southern Railway.
Southland

Southern flailway
Southland
Sperry Hutrib
Sperry Rand
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Sperry Rand
Standard Brands
Standard Brands
Standard Brands
Standard Brands
Stand Chemical
Stand Chemical
Spering Brug
Studebaker
Hun Co.
Saundetrand
Syntes
Tundy
Technicolor
Teltronix
Teles
Teles
Tenneco
Tenneco

Tenero Petroleum
Tesaro
Tesas Instim
Texas Instim
Texas Instim
Texas Utilities
Tione Inc.
Tinnes Mirror
Tinnes Mirror
Transamerics
Trans Union
Transway Int'mi
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Uniou Carbide.
Uniou Onmeste
Culon Oil Calif.
Union Pacific.

Union Pacific...

United Brands...

United Brands...

Cinted Corp...

U.S. Bancorp...

U.S. Shoe ...

U.S. Shoe ...

U.Technologies...

Viginis Elect...

Walgreen...

Warner-Commn...

Warner-Lambert...

Waste Man'ment...

Westen Bancorp...

Westen Bancorp...

Westen Union...

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225e 1812 335e 237e 48 551e 5884 4114 1412 4414 4012 1014 333a 677e 97e 325e

13 281<sub>2</sub> 261<sub>4</sub> 89 28 213<sub>8</sub> 261<sub>2</sub> 541<sub>2</sub> 561<sub>4</sub> 253<sub>4</sub> 361<sub>4</sub> 253<sub>4</sub> 253<sub>4</sub> 261<sub>4</sub>

11

June 17 | June 13 | June 7 | Year ago (approx.)

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Fibr. 4114
F.M.G. 6612
Ford Motor. 6612
Foremost Mek. 1078
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Fracklin Mint. 1134
Freeport Mineral 2824
Frughasi 2224
Fragus Industries 2234
Gen. Amer. Inv. 10
O.A.T.X. 2328
Gen. Cable. 1512
Gen. Pools. 1512
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General Motors. 6914
Gen. Tel. Elect. 3268
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Getty Oil
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Ocodrich B. F.
Goodyear Tre.
Goods
Grace W. B.
Grand Union.
Gr. Allan ParTes
Grr. North Iron.
Greyhound
Guil £ Western
Guil ûl
Halffaurton
Banna Mining
Harnischfeger
Rarris Corpn.
Seinz H. J.
Hebleir W. E.
Heoblein.
Hewiett Packard

22 ls 147g 153g 61 187g 3056 51s

OVERSEAS SHARE INFORMATION

296g 8634 204; 317s 293g 111g 261s 1354 1435 2645 601g 907s 3754 3284 25

12% 267.5 21% 53% 42% 18% 26% 35% 35% 578 14 26% 26% 35%

Indices

June June June June June 20 17 16 16 14 13 High Low High Low

AMSTERDAM-Narrowly mixed

Nationale - Nederlanden gained Fls.1.10 to 92.60 but the others

June June June Ligh | Low

54.90 54.84 54.56 54.4<u>%</u> 57.07

N Y S. E. ALL COMMON

MONTREAL

JOHANNESBURG Golds

in fair trading.

Banks firmed, In Insurances, light trading.

New Lows 18

Down-522

149.4 (ut 159.9 145.7 192.5 (7.8) 159.4 (24.5) 176.9 (ut 174.9 176.1 186.5 (7.1) 169.1 (22.4)

15

175.85 175.12 174.34 173.24 188.47 177.3) 180.06 179.30 178.34 177.44 182.75 186.3)

TORONTO Composite 1924.7 1920.8 1914.7 1,008.7 1932.3 (26/6)

New Highs 112

High

Spain (pi (c) 92.41 102.57 26.32 Sweden (r) 361.35 362.10 416.52 393.56 Switerl'd (r) 297.0 297.6 507.3 220.6

Investment premiums based on

\$2.60 per 5-1127% (1147%).

Woodworth 25
Wyly 16
Xerux 16
Xerux 17
Zapata 17
Zenith Badio 2284
Chile 3g 1993 913
Chile 3g 1993 913
US Treas4 2 378 4833
US To Day bills 5.002

**CANADA** 

Cassair Asbestos.
Chieftain.
Cominco
Cons Bathurat...
Consumer Gas...
Costain Rich...
Decea Resources.
Denisou Mines...
Dome Mines...
Dome Petroleum
Dominion Bridge
Domes ...
Dupont...
Paleon go Nickal.

Pacific Copper M
Pacific Pentalemm
Pan. Can. Pet'im
Patino
Patino
Peoples Dept. S...
Place Gas & Oil.
Placer Developmt
Power Corporat'a
Price
Quebec Sturgeom
Ranger Oil.
Beed Shaw
Rio Algom
Royal Bk. of Can.

Royal Ba. of Can. | 254

Royal Trust | 1878
Seagrams | 9173
Ghell Canada | 1432
Sherritt G. Mines | 518
Sichems O. G | 518
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23<sub>4</sub> 35<sub>6</sub> 291<sub>2</sub> 171<sub>6</sub> †211<sub>2</sub> 151<sub>2</sub> 203<sub>8</sub> 87<sub>6</sub> 521<sub>2</sub>

111<sub>0</sub> 1.57

1.40 301g 27% 1814 634 0.43 1214 814 914 6.74 271g 85g 271e 261e

281e 91s 107s 157s 157s 6,46 20 191e 32 315s 295s 113s 111e 111e 1.58

# Sterling quiet

Sterling maintained its recent 3.48 per cent compared with 3.59 steady position in yesterday's per cent domestically and 3.32 foreign exchange market, moving per cent in international deal-one point better against the U.S. ings on Friday. dollar to close at \$1.7195-1.7188. In extremely quiet conditions movement throughout the day was con-

fined to a narrow range of \$1.7193-\$1.7199. With a small but persistent demand for sterling, there were indications of the Bank of Pioneer Electronic fell Y30 to Y1,750, TDE Electronic Y20 to Y1,740 and Alps Electric Y20 to Y2,610

But Sony 1658 Y20 to Y2,610

But Sony 1658 Y20 to Y2,610

Shead 6f its consolidated results.

Kolmest Denship Denwa gained with a microanged all day at 81.6.

6.53-54 | 4.048-058 | 94.38-48 | 94.55-53 | 94.70-771 | 1.7796-7199 | 41.08-09 | 41.03-06 | 13.659-723 | 6.498-518 | 196.36-58 | 198.14-64 | 14.44-48 | 14.44-48 Peko Wallsend shed 4 cents to \$A5.86 and BHP dipped 14 cents to \$A6.40.

OSLO dergens Bank....

R.Z. Industries

Gen. Property Trust.

Hansersley

Hui io Granium NI.

Hooker

L.C.I. Australia.

L.A.C. Hotdings

Inner-Copper

Jonating Industries.

Jonating Industries.

Jonating Industries.

MIM Holdings.

Myer Emperium

News.

Nicholas International.

North Broken H'dings 60ch

Oakbridge

Oil Search.

Phones Comersts.

1'ooth [\$1]....

HIC House S. S. S. Ograla Carrefour O.G. H. O.I.T. Alexet Cite Bancaire Club Mediter Create Loire Dumes Fr. Petroles Oen. Condentale

101 90 114 468 oriemeni reditionk 10.90 11.83 10.54 11.35 11.68 June 17 11.63 +0.04 15.42 -0.01 11.95 -0.00 10.96 -0.00 10.20 -0.00 10.20 -0.00 10.20 -0.00 10.20 -0.00 10.20 +0.00 10.20

+0.02 +0.01 JOHANNESBURG +0.02 Ansio American Corpa.
Charter Consolidated
East Drictontein
Elsburg

African Explos. & Ch.m. 15.
Ansio-Amer. Industrial 51.
Barlow Rand 26.
Carris Finance 16.
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ment throughout the day was con-

signs of calmens on the interest rate front failed to aid sentiment.

Banks, Financials and Insurances moved within narrow limits. Leading industrials were irregular.

Leading industrials were riregular.

In a fairly active Foreign sector.

VIENNA—Generally edged bigher, while Dirich and German shares were inclined easier.

VIENNA—Generally steady in light trading.

COPENHAGEN — Maioly lower in moderate dealings.

OSLO—Signify easier.

HONG KONG—Alixed in light trading.

OSLO—Signify easier.

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COPENHAGEN — Maioly lower in moderate dealings.

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HONG KONG—Alixed in light trading.

HONG KONG—Alixed in light trading.

HONG KONG—Alixed in light trading.

Financial Minings were senerally firmer.

Anamimi moved up 80 cents to 137,8 wire Pacific "A" anamimi moved up 80 cents to 1839. Coppers and Platinums were quiet but firm.

Hong Kong Dock, bowever, firmer.

HONG KONG—Ochina Light 10 cents to 1520.

Hong Kong Dock, bowever, firmer.

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Hong Kong Dock, bowever, firmer.

Hong Kon

EXCHANGE CROSS-RATES dull trading. A10.80 as did Kathleen Investments to \$A1.35. MIM were np

CHURCHEN 2 III VCM 104K	Sterling in Milan 1621.70-1522.15.

Canadian :	C.S. 2 in Meastreal C.S. 5 = 100.97-99 Canadian Cents 8 in New York C 5 = 94.30.94.53 C.S. cents. C.S. 6 in Milan SS4.80-880. Sterling in Milan 1521, 70-1522, 15.

Canadian S in New York	C 8 = 94.50.94.53 U.S. cents. U.S. 6 in Milan SS4.85-886. Sterling in Milan 1521.70-1522.15.

London Am'd'm. Zurich	4.05-06 105,865-915 105,79-85	1.7195-98 2.4942-67 2.4967-62	8.505g-515g 50,46-51 50,47-50.50	62.0-10 6.9125-75 6.914 200	4.289-294 4.2916-35	4.22 <del>1.231</del> 99.96-03	100.125
Canadia	C.S. in S in New 1	ork C 8 =.	el C.S. 3 = 94.80-94.33 U	.S. cents.	C.S. 5 in	Milan 664	.85-886.I

Banks were mixed, ANZ easing 3 cents to \$A3.60 and Bank of	Canadian S in New York C S = 94.50.84.53 U.S. estas U.S. 6 in Milan 884.83-883 Sterling in Milan 1521.70-1522.15.
NSW 4 cents to \$A5.16, but National Bank gained 2 cents to	•
\$A2.82 and CBC 2 cents to \$A1.60.	

•		

١.							
	EURO-CI	)RRE	ICY INT	EREST	RATE	S*	
6	June 20	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German	irane
	†Short term 7 days notice: Month	884-678* 754-8 854-9	81g-52g 614-51g 55g-57g	6-7 649-758 658-758	34.112 1.114 158.178	414.4.8 414.4.8 436.478	34.1 1.14 3;4-3;2

d. d. da	† Short-term	nominal closing rates, rates are call for sterling guilders and Swiss franc	. U.S. dollars and Can	adian dol
T	OKYO1		AUSTRALIA	
a.	June 20	Prices + or   Div. Yid.	June 20	Agst

and/or rights taxes. m°, tax Unite div. p No and yield exclude cated div. z Uno bolders only. p No + Bid. 5 Traded	issue. k A free. a Francs on. q Share sp e special paym ficial trading. derger pending t Seller. ad Ex dividence	fier local including dit. Div. ent. t Indi- o Minority . "Asked- r Assumed. d. xc Ex	cent.; four years The following deposit: one-mon 513:6-515:6 per ce Rates are † Short-term r days' notice for r	rodollar depo 71-71 per cem nominal ra th 376-596 nt; one-year ominal closing atex are call	L; five year les were per cont.; 8j-6t per c rates, for srection	quoted for London dollar three-month 54-51 per cont.	cer ent.:
GERMANY +			TOKYO1			AUSTRALIA	
June 20	Prices + or Dat	Biv. Yld.	June 20	Yen -	Div. Yid.	June 20	7.0
Allianz Versich B.M.W. BASF	414 -0.5 242.5 -6.5	18 <sub>7</sub> 2.2		340 -2 698 -8 464 -8 680 +5	14 2.1 11 0.9 85 2.7 20 1.3	ACMIL (25 ceass)	1

Fra. + or Fra. Yld.

June 20

	TOKYO1
Biv. Yld.	June 20
18 <sub>4</sub> 2.2 90 4.1 17 6.2 18 5.6 20 3.8 20 3.8	Honda Motors
18 40	House Food

155	+0.5	14	4.6	3.1	2.480
268.1	-1.7	20	3.7		
138	-0.5	6	2.3		
188	-1	14	3.7		
188	-0.2	48			
188	-0.2	49	48		
140	-0.7	16	5.1		
140	-0.7	16	5.1		
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Happener .... 189 - 0.2
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AMSTERDAM

Price + or Div. Yld June 20 

163.0, +2.5, 26 | 5.1 158 | +1 | 34 | 4.5 155.0, 3.6 | 6 | 5.1 82.0 | 221 | 6.1 28.3 | 18 | 6.7 10. -1.5 | -7 181.0 | -1.5 | 3 | 19 120.5 + 0.1 | 13.6 | 5.2 141.8 + 0.1 | 60 | 7.0 252.0 + 1.6 | 19 | 8.4 95.0 + 0.6 | 87, 5.6 98 | +0.5 | 80.3 | 1.2 77.1 + 0.1 | 14 | 1.6 356.5 + 0.5 | 52 | 4.1 

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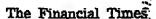
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# 25 hours work every day.

The proved efficiency and short cycle time you get with the Massey-Ferguson MF 55C mean that you can pack more working hours into every

The superior breakout force of the MF 55C combined with its fast digging and dumping capability, makes it easy to understand why we're a world leader in the industrial and construction machinery business.

The MF 55C is one of a complete range of nine wheel loaders.

They, in turn, form just part of our comprehensive range of more than 40 industrial and construction machines.

With such technically advanced products, backed by long-established servicing and distribution in 190 countries, it's small wonder our industrial and construction machinery business has grown 60 per cent in the last two years.

At the end of the day, it all adds up to one thing. When you have a tough job that needs to be tackled efficiently, you must consider Massey-Ferguson.

Massey Ferguson

Merrill

lending

By Mary Campbell MERRILL LYNCH netional Bank has mon trehled its lending capa a result of e reorganisation Merrill Lynch oper In Panama. From now or will be two big come hanking operations is Merrill Lynch group wi capacity to lend up to to any single berrawe development results fre verting the group's standing presence in I into a full fledged b operation.

capacity

At the same time group has announced th Warren Hutchins, head London commercial

years are, is to return 1
York. He will be repla
Mr. Harry F. Martin w
been president of the I

based Chase Manhattan of Western New York 1973 hut had consk experience of intern finance both with e

affiliate in Argentina an the U.S. Agency for nattonal Development

Warren Hutchins is

ordinate commercial activities with Merrill )

international investmen

ing group in New York

lending capacity of Merrill Lynch com Merrill Lynch communication banking group is to be centrated in the I operation although for

present virtually all the

of the group's operation he stetioned in London Panama bank will pi London arm for rendered.

A spokesman for Lynch said yesterday

there were four main for expanding lending

city via Panama rathe

simply by increasing the

The state of the state of

The whole of the inc

increases

# INTERNATIONAL FINANCIAL AND

# Record \$500m. Euroloan for Brazilian steel

# A & P to restore dividend

BY IUREK MARTIN

THE GREAT Atlantic and Pacific more than in the same period The study was made at the Tea Company (A and P) is to of the previous financial year request of House Banking Commake its first payment on dividends in nearly three years.

in February, A and P earned last year and found that comthe payment—of five cents per \$23.8m., or 96 cents per share, mercial hanks last year accounted abare to atockholders of record but this included a \$10m. tax for 11 per cent, of total private

supermarket chain, now in the throes of a major retrenchment programme, to turn itself around.

The dividend payment around.

The dividend payment around. The dividend payment announ-ced to aurprised sharebolders in Chicago last Friday, was made possible under the terms of A and P's agreement with its dividend payments could only be A STAFF report by the Federal Reuter reports from Wilmington, made after the commany had Reserve Board favours allowing reported four successive quarecommercial banks.

Mr. Jooathan Scott. A and P'a reports Reuter from Wasnington.

Chairman, told the shareholders'

meeting that in its first quarter, any significant legal or public in approving the merger.

which ended May 26, the company expected to bave carned fact could be appreciable public should take a few months to company expected to bave carned fact could be appreciable public should take a few months to company to the property of the

of July 5—is modest and reflects credit which masked a dis-placements of \$1.3bn. the company's realisation that it appointing fourth quarter when will take time for the once great earnings fell by 37 per cent.

Fed. report on placements

reported four successive quar-commercial banks to make terly profits. Mr. Jooathan Scott, A and Pa reports Reuter from Washington,

DU PONT COMPANY said a decision of the U.S. Supreme Court has cleared the way for the merger of Dn Pont with

Appeals Court decision and said In

# THE LILLESHALL GROUP

**Preliminary Announcement** 

Group Results -- for the period ended 1st January 1977

L	£	
5,965,610	9,128,619	
27,846	289,401	
48,829	139,587	
(267,941)	65,498	
(219,112)	205,085	
(259,431)	152,547	
10%	9.473%	
	11.085%	
-· · 1.9p	··· 6.0p	•
	27,846 48,829' (267,941) (219,112) (259,431)	27,846 289,401 48,829' 139,587 (267,941) 65,498 (219,112) 205,085 (259,431) 152,547 10% 9,473% 5% 11.085%

Subject to the confirmation of the Shareholders at the Annual General Meeting to be hald on 21st July 1977 the final dividend will be payable on 22nd July 1977 to holders of ordinary Stock registered on 8th July 1977. The Report and Accounts containing the Chairman's Review will be posted to Shareholders on 24th June, 1977.

The marked fall in profit before tax is chiefly due to a loss of £295,568 incurred in the Housing division. In addition all known costs of closing this division are included under extraordinary losses. Local Authority contracts were taken at highly competitive prices and construction rates were too slow. Some contracts have been assigned and, having transferred the remaining commitments other than two Local Authority Contracts to the Parent Company, the equity of Lilleshall Homes Limited has been sold to Clorgrange Limited.

Stockholding and Steel Rolling have made an improved contribution to Group profit despite the slump in the Steel industry. The first stage of the Mill modernisation programme will be completed shortly. The Shotclean Group of Companies purchased in July 1976 is doing well and this business is being expanded in the large Structural Steel huildings.

During the first quarter of 1977 the Group has traded profitably. Given suitable trading conditions this trand should continue.

Allsn R. Pike, Chairman

### THE LILLESHALL COMPANY LIMITED

ST. GEORGE'S, TELFORD, SHROPSHIRE TF2 9BQ

# COSALT



Ships chandlery, refrigeration and air conditioning, caravan manufacturing and finance.

### Summary of Results 1976

Turnover £17,750,000 up 46% **Exports** £5,119,000 up 59% **Pre-tax Profits** £1,253,000 up 125% Earnings per share 13.27p up 180% Gross dividend per share 4.23p up 10% 53p up 20% Assets per share

Highlights from Statement by John M. T. Ross, M.A., F.C.A.,

★ Exports—29% of turnover and rising.

advance in sales and profits.

Dividend—increased for sixth year in succession.

FOREIGN BANKS IN JAPAN

# Shadow of double taxation

SY HUGH O'SHAUGHNESSY

ACOMINAS, the new steet combined amount to 1885—should amount to

By John Wicks

executive

and refining

finance.

ZURICH, June 20.

### **Occidental** to sell refinery

BY DOUGLAS RAMSEY

LETTER of intent has been made out to Occidental Petroleum by e potential purchaser for the group's oil refinery in

vice-president The Antwerp refinery, according to Mr. Dorgan, is a money evenly spread between the first losing operation for the group and second quarters. Domestic tion of its VTRs using the pensea increased by Y1.4hn., or los North-Western Europe, be losing operations and second quarters. Domestic tion of its VTRs using the pensea increased by Y1.4hn., or loss of sales was Y22.99bn.; np cost of sales was Y22.99bn.; np co In North-Western Europe, be said, have remained below the cost of crude oil, transportation period despite the company's end of the year. 5.2 per cent. rise in home sales With regard to the group's in the second quarter. Overseas plan to build a refinery on sales, however, stayed firmly

Canvey Island in the Thames ahead of the domestic market Estuary, Dorgan disclosed that rising 16 per cent. in the second Occidental has now made an quarter and a full 20.4 per cent. application to upgrade the over the whole first half.

operation of this plant by the Last week Sony release operation of this plant by the addition of catalytic cracking facilities. The refinery, designed to handle a broad spectrum of to perations, will process North Sea oil among other feedstocks.

Occidental, which is participating in the North Sea oil fields of Piper and Claymore and was recently granted a new exploration block adjacent to Claymore, will pay off a loan raised for the Piper development "much more quickly than are or the harder expected"

Last week Sony released its MAKITA ELECTRIC Wints, parent company's results which Japan's largest power tool minutation included a 33.5 per cent. increase facturer, has reported a rise of in exports for the first half, 28.3 per cent. in net income for clearly a large component of the year to February 20, to Sony's total overseas sales. Y4.45bn., from Y3.47bn. in the Parent company exports account previous year.

Net income of \$75.8m. on a exports, which rose 97.5 per cent. onsolidated basis was up 40.7 to Y13bn., accounting for Y6.4hn. per cent. and more than half of of the gain.

As a result, Sony was able to exports went were, in order of

**EUROBONDS** 

BY FRANCIS GHILES

Last week Sony released its MAKITA ELECTRIC Works

Said Dorgan.

The whole \$150m. would he paid off this year. This meant that the concern's lotal debt repayment this year would be of some \$250m. rather.

As a result, Sony was able to exports went were, in order of post a large increase in earnings growth rate, North and South per American Depositary Share America, Europe, South East (ADS) from 25 cents a year ago Asia and Australia and New to 35 cents for the first half of Zealand.

Earning Tegions to which the post of the per American Depositary Share America, Europe, South East (ADS) from 25 cents a year ago Asia and Australia and New to 35 cents for the first half of Zealand.

**IU Overseas \$35m. offering** 

JAPANESE COMPANIES

# Video sales boost Sony profit

BUOYED BY A 20 per cent. radios although these three Adr equals 5 common shares) rise in overseas salea and an products still account for 54 per were 36 U.S. cents.

especially briak market for its cent. of Sony's total sales. The company attributes the linetend the biggest single increase in profits primarily to Betamax Video Tape Recorders, increase in sales was on Video the higher net sales and interest receipts, a nounced record net sales and went up from \$72.4m. in the first and partly to a decrease in the cent profits for the first half of first 1 1978 to \$117.0m in affective tax rate with the sholis. Antwerp. This was stated at a net profits for the first-half of half of fiscal 1976 to 317.9m. in effective tax rate with the abolipresentation in Zurich to-day Fiscal 1977 ending April 30.

hy John J. Dorgan, Occidental's Consolidated sales rose 113 Consolidated sales rose 11.3 vTRs have now overtaken endio income taxes rose Y1.61hn., or per cent to \$901m. in the six equipment in terms of contribution 20.2 per cent. to Y7.5hn. The

### Makita Elec. profits up

By Donald Maclean

would be of some \$250m. rather Surprisingly, Sony's higgest Continental depositary receipt than a more normal level of sales galus were not from tele were Y100.8. Earnings per vision sets, tape recorders or American depositary share (1)

cost of sales was Y22,99bn, np Y5.01bn or 27.9 per cent. Selling

Net interest received rose 56.6 per cent, by Y0.33bn, to

Provision for income taxes was up by Y0.63hn. or 13.9 per cent. to Y5.15bn. The effective

income tax rate fell to 53.6 per

cent, from 56.6 per cent.

**GROUP ACTIVITIES** 

Manufacturers of hot drop forgings and pressings in ferrous and non-ferrous metals, investment castingsand special purpose machines. Electrical installation and repairs and electrical surface heating.

RESULTS	1977	1576
	£	£
Sales	23,248,000	18,934,806
Profit before Taxation	1,220,444	1,339,57#
Profit after Taxation	539,662	625,489
Ord, Dividends per		
share (Actoal)	9.02p	8.2p
Earnings per share	22.0p	25.5p

MR. C. W. PERRY REPORTS

"As anticipated, improved results have been achieved for the Group during the second half of the year under review, compared with the first half. Although ultimate profits before tax for the full year show a decrease on the performance level established the previous year sales increased by 23 per cent, the greater part of this being due to expansion in the second half of the

Most of our constituent companies have increased order books and we are hoping this upsurge in demand will The 2-for-5 rights issue will enable the

growth of the Group to continue.

Copies of the full Statement and Accounts can be obtained from the Secretary.

THE DERITEND STAMPING COMPANY LTD. Bridge House, Station Road, Rowley Regis, Warley, West Midlands.

This announcement appears as a matter of record only

# FORSMARKS KRAFTGRUPP AKTIEBOLAG

U.S. \$60,000,000

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on Police

PKBANKEN

Chairman, at 104th Annual General Meeting, 20th June 1977. Ships Chandlery—Good demand from both Fishing and North Sea Oil industries.

Caravans—Further progress expected in 1977. Refrigeration and Air Conditioning—Every sign of further

Prospects—Good, pre-tax profit for six months to June should exceed £1,000,000.

Copies of the Report and Accounts may be obtained from the Secretary, Cosait Limited, Fish Dock Road, Grimsby, South Humberside, DN37 3NW.

MID-DAY INDICATIONS 

ECS 900 1993 ETB Sipc 1993 EMI 9200 1989 Mathematical Species 1831
Marsey Ferrauson Species 1838
Michael Ht. Fig. Spc 1838
Nat. Westminster Spc 1838
Newfoundland Spc 1839
Norzes Kemm. Ba. Spc '22
Norphe Spc 1838
Norsk Hydro Spc 1832
Osio Spc 1838
Ports Autonomes Spc 1891
Prov. Saskatch. Stoc 1886...
Quebec Hydro Spc 1837
Reed International Spc 1837

New Zealand Olpe 1986
Nordic Inv. Bank 72pc 1984
Norway 72pc 1981
Outario Styles 1987
Linger Stpc 1982
Sth. Scotland Elec. Sipc 31
Svedes (K'dum) 73pc 1982
levedish State Co. 72pc 23
Featnero 72pc 1887
Volkskragen 72pc 1887

SELECTED EURODOLLAR BOND PRICES

IU OVERSEAS Financa, a U.S. company involved in ocean shipping, land transportation, distribution and utility services, as well as the agro-business la floating a \$35m. bond, due 1987 with an indicated coupon of \$2 per cent.

Lead manager is Hambros Bank and final terms are expected next week. This is the second bond issued by the company, which is not rated on the prany, which is not rated on the price had moved up across the second bond market airce last antumn. The group's consolidated turnover in 1976 was \$1.95bn. and net profit after tax \$2.44m.

Den Danske Provinsbank,

formed as a result of the merg-registration statement with the Securities and Exchange Commercial banks in Denmark and fifth largest in Denmark and insiston for an offering in the group's commercial banks in Denmark and mission for an offering in the merg-registration statement with the Securities and Exchange Commercial banks in Denmark and mission for an offering in the group's commercial banks in Denmark and mission for an offering in the mission for an offering in the mission for an offering in the witch is to-day the fifth largest in Deomark and the fifth largest in Deomark and the fifth largest in Deomark and the coupon is expected to be \$2 per cent. Lead manager is five 15-year bonds due 1992.

The offering will be underwritten by a consortium beaded by Morgan Stanley. Kuhn Loeb and Creditantstalt Bankverein.

Credit Commercial de France by Morgan Stanley. Kuhn Loeb and Creditantstalt Bankverein.

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Credit Commercial de France by Morgan Stanley. Kuhn Loeb and Creditantstalt Bankverein.

Norsea was trading at the offering will be underwriten by a consortium beaded by Morgan Stanley. Kuh

NTERNATIONAL

# Verill d from le reaspain for le riding ugustus Capacinernett

rn a littic about Rumasa.

'amily company inlo wbat bolding in ATC.
Ims is Spain's largest The saga began to Angust

probably Spain's biggest. there are property, conn, engineering, shipping. ure food, chemicals, and ceuticala interests.

honeycomh symbol emhy Rumasa-symbolising isy bee "—ia now to be lover Spain. And Ruiz-is determined that it he known better outside

supporter taumeh Franco hoth before and e General's death, Rulzrecently gave a clue to tivations when he said;

and Expenses: ost of goods sold

· - expenses

arketing and administrative

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The Befare Income Taxes ion for income Taxes:

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Diridend per Common Share

eferred .....

expenses ......

ANGLO-TRANSVAAL COLLIERIES

# Battle over Witbank notes

BY RICHARD ROLFE IN JOHANNESBURG

force, Jose Maria Roiz-Investment company which is administered by the mining the more than a decade house Anglovaal, which, howbuilt Rumasa from a ever, has only a nominal share-

y owned holding com-hile all the time keeping in which ATC holds an 19 per i control of most of the cent stake, announced plans for tha rest being spread an R9m. issue of convertible bis immediate family. It probably the most conprobably the most conal Spanish group.

Is a dominates the Spanish years ago it sold its operating only support renunciation of the which have been held in escrow only support renunciation of the which have been held in escrow only support renunciation of the which have been held in escrow only support renunciation of the which have been held in escrow only support renunciation of the which have been held in escrow only support renunciation of the which have been held in escrow

motern, and in Scotland shareholders.

tola sherries are among to sellers.

roup's hanking interests are among and finance houses in rights issue. The problem was and finance houses in rights issue. The problem was in a handful in London, emany, Holland and the the ATC memorandum and shareholders' right to a 6 per than third major strand of this is an kotel business, invokably Spain's biggest.

Shareholders.

Of the preference shares was finally resolved.

Correct, it was arguable that they meanwhile the ATC preference shares in the preference shares. That way have so of the ordinaries, who included U.K. institutions such as M and G as well as the Old will have been aware the preference shares was finally resolved.

Meanwhile the ATC preference shares or quoted at 160c. 900c.

Exchange, one of the widest spreads of all time, and the ordinaries at 680c.

Mulnal, would have been aware ticipating rather than as simple on the Johanneshurg Stock Exchange, one of the widest spreads of all time, and the ordinaries at 680c.

Mulnal, would have been aware ticipating rather than as simple or the preference shares was finally resolved.

Meanwhile the ATC preference shares of the Johanneshurg Stock Exchange, one of the widest spreads of all time, and the ordinaries at 680c.

Mulnal, would have been aware ticipating rather than as simple or the Johanneshurg Stock Exchange, one of the widest spreads of all time, and the ordinaries at 680c.

It is not difficult to see why the preference shares was finally resolved. bolders both of the 1.6m; ordi- the matter to the Supreme Court, shareholders will be reconcited. surely a mileue kind of security.

OVER THE past two years, some of the best legal minds in South Africa have been applied to the past two years, some of the best legal minds in South Africa have been applied to the question: who is a preference share?

In a little about Rumasa, sh group, to-day because bought the Augustus cut-price wine and spirit and preference shares of Auglothand the Augustus cut-price wine and spirit and the first preference shares of Auglothand the Augustus cut-price wine and spirit and the first preference shares of Auglothand the Augustus and spirit and the first preference shares of Auglothand the first preference of the first preference

FINANCIAL AND COMPANY

considerably embarrassed by the litigation, the preference share ordinaries in a division of ATC's

It is not difficult to see why the courts have found in favour of the Preference shares so far. To have done otherwise would have been to change the normally accepted meaning of the term "pari

susiness and accounts for collieries to Witbank in exchange cent. of the production for sburge. Lacking any other type of wine. In the resources, ATC made arrange ments in renounce its entitle ments in renounce its entitle ments of Wilbank notes to ATC made arrange ments in renounce its entitle ments of Wilbank notes to ATC made arrange ments in renounce its entitle ments of Wilbank notes to ATC made arrange ments in renounce its entitle ments of Wilbank notes to ATC made arrange ments in renounce its entitle ments of Wilbank notes to ATC made arrange ments in renounce its entitle ments of the preference shares was finally resolved.

Shareholders.

Rus which charabelders.

add that "save as herein specially order in the To have done otherwise would discount at which ATC stands ally provided to the contrary all Provincial Court ruled that the have been to changa the norm-to its Withank interest. Until shares of the company shall rank rights should only accrue to the ally-understood meaning of the the issue is resolved the Johan-pari passu in every respect." ordinary shareholders. ATC term "pari passu." with possibly nesburg Boards will be eraced ATC board ruled that the Wit-preference shareholders—two of cult is how the divergent interests share which is really an ordinary hank notes should be infered to whom are ATC directors—took of the two classes of ATC share carrying a fixed compon—

asseta But the courts have so far not ruled on this possibility, on the grounds that it is hypo-thetical and in the words of the Supreme Court. "there is nothing

before us to suggest that the appellant company (ATC) is likely to be wound up in the foreseeable future."

So the Old Mutual and other ordinary ahareholders could easily block any such resolution. The present state of tension —to consider could justify a further round of expensive liti-gating. A pragmatic approach could be to buy out the preference shareholders and then peti-tion for liquidation of ATC ordinaries at 680c. with a view to distributing the with a view to distributing the underlying Withank shares to the courts have found in favour ATC shareholders. This would of the preference shares so far. To have done otherwise would discount at which ATC stands the preference would be a means of unincking the baye here to change the name of the little with the property of the stands.

# PKbanken's earnings ahead of budget

BY WILLIAM DULLFORCE

SWEDISH COMPANIES

March 31,

\$1,306.1

104.2

1.023.5

282.6

19.9

262.7

114.8

147.9

S 147.6

S 0.70

tiation, obsolescence and depletion for the three munths 7 and 1978 amounted to \$56.7 and \$47.0.

0.3

4.01 3.95

1976

\$1,173.H

7f9.S

901.7

271.9

(114)

265.9

109.0

156.9

1.1

4.40 4.19

\$ 155.8

\$ 0.65

"NSANTO COMPANY AND SUBSIDIAMIES

TATEMENT OF CONSOLIDATED LYCOME

(Dollars in millions, except per short

trivations when he said he happy when 1 can write the happy when 1 can work for 100,000 people, will have done something country and myself.

sent Rumsas cempanies about 25,000. In typical style it gives no profit hut says its assets and are worth U.S.Stbn.

This, is Kr.I5m. less than Kr.I6m. by 27 per cent to Kr.38m. on munique from the bank's cash holdings inprinted income by some imprinted income by some arrivable of the first four months of the other hand the increase rield for the bank's cash holdings at the system of the first four months of the other hand the increase rield for the bank's cash holdings are worth U.S.Stbn.

This, is Kr.I5m. less than Kr.I6m. less than Kr.I6m. less than Kr.I6m. less than Kr.I6m. Swedish wage and salary rates the group's foreign are worth U.S.Stbn.

He first four months of the other malor in the bank's cash parted with 70 per cent, in 1976, least the profit of the santicipates that the ligh dispoint rate and relatively small profit in business volume will have a negative effect on earning a takeover bid for in business volume will have a negative effect on earning a takeover bid for light have a negative effect on earning a takeover bid for light have a negative effect on earning a takeover bid for light have a negative effect on earning a takeover bid for light have a negative effect on earning a takeover bid for light have a negative effect on earning a takeover bid for light have a negative effect on earning the publication less microsulated than from industry. Lending freeding the publication less mirrow the subsidiaries generated liver 75.

Mr. Marker Mr. Erik Nygren. Collowed in the bank parters and salary rates were found in the bank parters and salary rates. The bank parters and salary rates and salary rates. The first four months of profit in contrast the group's foreign the managing which was nevertheless-better and salary rates. The management. The management will be per cent, in the first four months of profit in contrast the group's foreign the management. The

# redundancies

ATLAS COPCO. the compressed Fagersta loss prune some 450 johs in its Swedish factories. Talks on tha

Atlas Copco reported a profit rise by close in 12 per tent to fall last year for the first time Kr 1 4bn (£185m.).

In nine years. Earnings dropped. The forecast comes in a com-

over and a decline in earnings from Kr.S2m, to Kr.45m.

redundancies have started with FAGERSTA, the special steel union officials.

Director Hans Johnsson said company expects to make a loss the company held excess stocks of about Kr.50m. (£8m.) this valued at Kr.150m. (£20m.) which year compared with last year's were imposing too heavy a pre-tax profit of Kr.41m. Pracand rnck-drilling financial hurden. Production cuts fically the whole of the loss will had to be made to allow for a come on the carhon steal operations. Turnover is scheduled to

New Ticinese resignation

BY JOHN WICKS

THE PRESIDENT of the he is police director, in the Ticinese Cantonal Council, Fabio spring of 1975, Vassalli had Vassalli is to resign from his speni 11 years as a lawyer with the connection with the case Noseda. Three partners in myolving the Chiasso branch of Maspoli E Noseda currently face Credit Suisse, in which Sw.Fr. charges of falsification of docu-2 17hp of clients funds were ments and dislimal menagement improperty directed to the in the Credit Suisse case. Vasnechtenstein company Texon-salli last Friday answered ques inanzansiali. tions in a hearing by the Public
Until his election to the Prosecutor with regard to the Cantoo's executive body, where Credit Suisse affair.

### Bond loans by Swiss banks

BY OUR OWN CORRESPONDENT

ALL OF Switzerland's big three bank. Swiss Bank Corporation banks—Swiss Bank Corporation, and Union Bank will raise Union Bank of Switzerland and Sw.Frs.100m, of new money rach. Credit Snisse—are to float bond in July and August, respectively. A provisional programme for August loan made up of the third quarter shows planned Sw.Frs.20m. of new money and loans of Sw.Frs.100m. by each a Sw.Frs.20m. conversion.



MEPC PROPERTIES HAWAII INC.

US \$16,674,000

provided by

Metropolitan Life Insurance Co.

## Sime Darby succeeds in Singapore court fight

SIME DARBY HOLDINGS SAID the Singapore High Court dismissed with costs n claim branght against the company by the rendors of Golden Ray Realty puder the terms of an agreement of April 2, 1973.

The award will become final and hinding If the vendors take no formal steps, within four weeks of the date of its publication on June 13, to appeal against the court's decisiun, Sime Darby said.

Under the 1973 agreement. Sime Darby acquired the whole share capital of Golder Bay, whose principal asset was the then partially con structed Orrhard Towers, for SSingaporeaum. 10 he satisfied hy issue of 4m. Sime Darby sbares and \$518,25m, in cash

Sime Darby guaranteed bank facilities to the tendors of Golden Bay to a maximum uf \$832m, partially secured by the deposit of the 4m. Sime Durby shares issued to the vendor The guarantee expired on June 30, 1976.

Last July Sime Darby announced that an interim arrangement was reached regarding the construction of Orchard Towers, onder which total cousideration of \$550m. for the acquisition of Golden Bay was in he payable whilly in eash.

Sime Darby paid \$829.59m. to the banks and in consideration of this the principal vendur of the Golden Bay shares acknow-ledged his indebtedness to the company for an equivalent amount. This deht to the company would be offset in the final settlement hetween the

The depusit of the 4m. Sime Darby shares Issued to the vendors would continue until the debt is repaid or the shares would be suid on behalf pf the sendors and the proceeds would be paid to the company. Sime Darby, they

However, the vendors of Golden Bay instituted arbitralion proceedings pursuant to the terms of the 1973 agreement and o statement of claim was ledged on September 14

### CHILEAN EXTERNAL LONG TERM DEBT-LAW No. 8962

CHILEAN 5% LOAN 1909

coupons, attached.

The usual interval of four clour days will be required for examination

CHILEAN 4% LOAN 1886 NOTICE IS HEREBY GIVEN that a Drawing of Bonds of the above four foolesce on 10th June 1977, strended by Mr. Kelth Fracels Croft Baker, of the firm of the Venn & Sons. Notary Public, when the following bonds were drawn for demption at paron ist July 1977, from which date all interest thereon will cease; PRONDS OF ELOOP COTEXAL CAPITAL SACIA NUMBERS 1271 Sco

# SOUNDS OF ESOUNDS TEXAL CAPITAL EACH NUMBERS: # 4941 4653 4881 4182 49 SOND 3 GP SION KOMENAL CAPITAL BACH NIMBERS.

Each of the above bonds when presented at the Office of N.M. normalism as a limited for redemption must bear the coupon dated let January 1978, and all becomes coupons, otherwise the amount of the missing coupons will be ducted from the principal to be repaid.

The usual interval of four clear days will be required for examination. bove bonds when presented at the office of N.M. Rothschild &

CHILEAN 5% LOAN 1892 NOTICE IS HEREBY GIVEN that a Drawing of Bonds of the above four took...

place on 10th June 1977, attended by Mr. Keith Francis Croft Baker, of the Bru of John Venn & Sons, Notary Public, when the following bonds were drawn for redemption at paren 1st July 1977, from which date at interest there on will ocused.

2 BOADS OF EMONOMINAU CAPITAL EACH NUMBERS

29 BOUTS OF MICHONOMINAL PAPITAL EACH NUMBER S

uberquent coupons, otherwise the amount of the missing coupons will deducted from the principal to be republi.
The usual intervalsof four chardags will be required for examination. CHILEAN 5% LOAN 1896 NOTICE IS HEREBY GIVEN that a Unwing of Donds of the above han took place on 10th June 1971, attended by Mr. Kellh Francis Croft Baker, of the firm of John Venn & Sons, Notary Public, when the following lends were drawn for redemptional paron ist July 1978, from which date all interest the reon will excess:

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1945 425 294 394 NDS OF EIO NOMINAL CAPITAL EACH

Each of the above bonds when presented at the other of N.M. Rethischild & Sons Limited for redemption must bear the enupondated is diameter 1978, and all subsequent company, otherwise the uniount of the intering coupons will be interested from the interior to the national. educted from the principal to be repaid.

The usual interval of four clear days will be required for examination.

CHILEAN 77% LOAN 1922

NOTICE IS HEREBY GIVEN that a Drawing of Bonds of the above load took place on 16th June 1877, attended by Mr. Neath Francis Croit Baker, of the firm of John Venn & Son. Notary Public, when the following bombs were drawn for redemptional part on tet July 1977, from which date all interest thereon will cross-

4 BONDS OF ELDONOMINAL CAPITAL EACH
NUMBERS
15 28 65
4 BONDS OF ERBONOMINAL CAPITAL EACH
NUMBERS
SS 56 100 100 100 AS BONDS OF ENDNOMENAL PAPERAL HACK

Each of the above bonds when presented at the office of N.M. Rothschild a sions Limited for redemption must bear the concordated to January 1953, and all sobsequent coupons, otherwise the amount of the musting coupons will be deducted from the principal to be repeat.

The osual interval of four clear days will be required to examination.

New Court, St. Swithin's Lane, London EC4P 4DU.

This announcement appears as a matter of record only.

# ERTISA S.A.

Spain

US \$18,000,000

7-year term loan

guaranteed by

UNIÓN EXPLOSIVOS RÍO TINTO S.A.

IMPERIAL CHEMICAL INDUSTRIES LIMITED

provided by

Lloyds Bank International Limited

Citibank, N.A.

Deutsche Bank A.G., London Branch

agent

Lloyds Bank International Limited

June 1977

:4

CONTRACTS AND TENDEL

# Corporate Tax

• THIS is an unusual opportunity in one of the major British international firms of Chartered Accountants who plan to remlorce their tax services at scolor management level. There are excellent prospects of parmership.

. THE WORK will require a constructive and creative approach to tax planning and the resolution of tax problems resulting from UK and international tax legislation. The ability to manage a team of specialists is important.

 THE requirement is for expert knowledge of corporate taxation in respect of large international groups as well as close companies. The preference is for a graduate whose career has developed in the field of corporate tax planning either in the profession or outside it.

• STARTING remuneration is negotiable in five figures. Preferred age 30 to 35. Location London.

> Write in complete confidence to P. T. Prentice as adviser to the firm.

TYZACK & PARTNERS LTD

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12 CHARLOTTE SQUARE . EDINBURGH EH2 4DN

One of Britain's most progressive engineering Groups with 32 years of uninterrupted profit growth is looking for

# **ADEPUTY**

entrepreneurial spirit, be prepared to spend a considerable amount of time

Applications will be treated in strict confidence and should be addressed to:-

W. A. da Vigier, Chairman, ACROW LIMITED, 8, South Wharf, London, W21P8.

# Taxation Manager -Designate

Our Taxation Manager is due to retite shortly. We are now seeking to recruit his successor. Reporting to the Finance

Comptroller and supported by a small team of experienced staff, the Taxation Manager undertakes a considerable amount of negotiating with tax authorities both in the United Kingdom and overseas in connection with the taxation of Underwriting Members of Lloyd's and is also responsible for all the taxation aspects of the Corporation of Lloyd's and its subsidiaries.

PRINCIPAL

RESEARCH

**ANALYST** 

British Gas Headquarters at Holboro are looking

for a highly experienced research analyst to assist

in the management of its iovestment portfolio.

Particular attention will be paid to the equity and

The person chosen will lead a small research team

and be responsible for the preparation of the

investment recommendations. Familiarisation

with other investment fields will also be required.

The position is important because on the

accutacy of the work performed will depend to a significant degree the fund's performance.

Constant vigilance and involvement will be

required in monitoring the state of the market

Candidates, male or female, for this appointment must possess a broad taxation experience at a senior level.

Commencing salary will fully reflect the responsibilities of the position. Fringe benefits include provision of a company car, non-contractual annual bonus and a non-contributory pension and life assurance scheme.

Applications giving details of career to date and current salary to:

H. F. Hughes, Personnel Manager, Corporation of Lloyd's, Lime Street, London EC3M 7HA.

# **Purchasing Manager** c. £12,000 p.a.

This position at he too. purchasing post in a highly successful chemica: and engineering company, wired has a sales tumover approaching £100 milion per annum. The post reports to the Managing Director and carries international responsibility for the function in all aspects of the cusiness.

Applicants, men or women. aged 35-45 will be graduated preferably in en

engineering discipline. Background must show success in managing significant professional purchasing activity with experience

in the petrochemical and chemical noustnes and in the co-ordination and control of sub-contract sennces.

The position is based in Outer London and carries a competitive range of benefits including substantial relocation assistance.

Please write, in the first instance, with relevant career details, to J. W. C. Bull at Buil, Holmes Ltd., 45 Albemarle Street, London

W1X 3FE, quoting ref no. 448 on your letter and envelope Our client guarantees applications will befreated in strict confidence.

Street, E.C.2. Opens every dev for lunch, dinner, and dancing outil 3 a.m. Cabaret twice-nightly at 10.30 o.m. and 1.15 a.m. Mon.-Sat. £8. Tel 586 1922.

**PUBLIC NOTICES** 

### **LEGAL NOTICES**

# REVIEW

As from June 20 1277. holders of EOR's should surrender talon No. 1 13 Margan Guaranty Trust Company in Brussels at 35 areaue des Arts of Anthony at 62 Frankrikel of Anthony at 62 Frankrikel at the Anthony at 62 Frankrikel at the Anthony at 62 Frankrikel at the Anthony at 62 Frankrikel at the Anthony at 62 Frankrikel at the Anthony at 62 Frankrikel at the Anthony at 62 Frankrikel at the Anthony at 62 Frankrikel at the Anthony at 62 Frankrikel at the Anthony at 62 Frankrikel at the Anthony at 62 Frankrikel at the Anthony at 62 Frankrikel at the Anthony at 62 Frankrikel at the Anthony at 62 Frankrikel at 12 Frank

### **GOURMET**

GREATER LONDON BILLS

£25m. Bills Issued 16.6.77 matering 15.9.77 @ 7.5%. Total applications £120.50m. Bills outstanding £60m.

FOLLARDS.

55-78. Oxford Street.
London. W.1.
Reft. KS-ASAN 2079
Tel: 01-439 5701.
Sollectors for the Petitioner.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serre on, or send by post tu, the above-named notice in writing of his intention so to do. The notice laws state the name and address of the farm, and must be suped by the person or firm, or his or their sollator in any and must be served, or, if powed, must be served, or, if powed must be served or, if powed must be served or, if powed must be served or, if powed must be served or, if powed must be served or, if powed must be served or, if powed must be served or, if powed must be served or, if powed must be served or, if powed must be served or, if powed must be served or, if powed must be served or, if powed must be served or, if powed must be served or, if powed must be served or, if powed must be served or, if powed must be served or larger than four niclock in the afternoon of the list day of July 1977.

### PERSONAL

for cither 27th or 28th June. Or Cowes Week. Up to 40 people. RING CARDIFF 24121

### COMPANY NOTICE

By Order of the Board. T. H. M. SHAW, Secretary.

No. 201329 of 1977

In the HIGH COORT OF JUSTICE Chancery Olvision Companies Court. In the Matter of MONA ORVELOPMENTS CIMITED and in the Matter of The Companies Act 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the abovenamed Company by the Sigh Court of Justice was on the Sigh day of May 1977, presented to the said Court by STEWART WRIGHTSON ISOUTHERN'S INSUFFICENT AND AND THE COURT STEWART WRIGHTSON STORY FROM STEWART WRIGHTSON STORY FROM STEWART WRIGHTSON STORY FROM STEWART WRIGHTSON STORY FROM STEWART WRIGHTSON STORY FROM STEWART WRIGHTSON STORY FROM STEWART WRIGHTSON STEWART BUT WRIGHTSON STEWART BUT WRIGHTSON STEWART BUT WRIGHTSON STEWART BUT WRIGHTSON STEWART BUT WRIGHTSON STEWART BUT WRIGHTSON STEWART BUT WRIGHTSON STEWART BUT WRIGHTSON STEWART BUT WRIGHTSON STEWART BUT WRIGHTSON STEWART BUT WRIGHTSON STEWART BUT WRIGHTSON STEWART BUT WRIGHTSON STEWART BUT WRIGHTSON STEWART BUT WRIGHTSON STEWART BUT WRITTEN AND STEWART BUT WRITT BUT WRITTEN AND STEWART BUT WRITTEN AND STEWART BUT WRITTEN AND

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MURRAY MAGLEAN & CO...

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Sh day of July 1877.

No. 901975 of 1977

In the HICR COURT OF JUSTICE Chancery Division Companies Capit. In the Matter of EPGESITE LIMITED and in the Matter of EPGESITE LIMITED and in the Matter of The Companies Act, 1848.

NOTICE IS HEREBY GIVEN that a Petilion for the Winding sp of the abovenamed Company by the High Court of Justice was on the 18th day of June 1877, oresented to the said Court by NATTONAL WISSTMINSTEH BANK LIMITED. Bankers, of 41. Lothbury, London, E.C.2 and that the said Petilion is directed to be heard before the Court shifting at the Ruyat 1 Journs of Justice, Strand, London, WC2A 2LL on the 18th day of July 1977, and any creditor or cantributery of the said Company desirous to support o oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be force dished by the undersigned to any credition or contributory of the said Company requiring such copy of Dayment of the Formalist Such copy of Dayment of the Formalist Company Person Wilde, SAFFE & CO.

King's Cross House.

260. Pentonville Road.

London, N1 9H.

Tel. 61-388 6423.

Ref. MALL/RK.

Solictors for the Petitioner.

NOTE—Any person who intends to

Ref. MA/LIRK.
Solictions for the Peritioner.
NOTE.—Any person who intends to appear on the hearing of the said Perition must serve oo, or send by Post to. the above-caused notice in writing of this intention so to do. The notice must state the name and oddress of the person, or, if a firm, the name and address of the thrus and mass to signed by the person or firm, or his or their soliction (if any) and must be served, or, if posted, must be seen by post in sufficient their to reach the above-named not later than four o'clock in the afternoon of the light day of July 1977.

### Government of Mauritiu

Ministry of Agriculture and Natz Resources and the Environmer

### **Bulk Sugar Terminal-Port L** Reinforced Concrete Structs Contract No. 3

Documents for the above contract may be viewed by intenderers at the following locations: Mauritius High Commission. 32/33 Elvaston Place, London, S.W.7 England

Mauritius Embassy. Suita 134, Van Ness Centre 4301 Connecticut Avenue N.W

Washington, D.C., 20008 U.S.A. In addition to the offices of Macdonald, Wagner & Pride Ltd. at 225 Miller Street, North Sydney, N.S.W., 2060, A and c/o Mauricius Sugar Syndicate, Plantation House D'Armes, Port Louis, Mauricius.

Contract documents may be putchased from the of Macdonald. Wagner & Priddle Pty. Ltd., at the above as Tenders close in Mauritius on 3rd August, 1977, L. Purmessur. Permanent Secretary.

Ministry of Agriculture and Natural Resources and the Environment

### **GOVERNMENT OF FI**

TENDER FOR STATION RADIO EQUIPM

The Department of Posts and Telecommunication Government of Fiji proposes to purchase the follows ment in connection with a second telecommunicalism. Payment will be made from the proceeds of a loprovided by the International Baok for Reconstrut Development.

VHF transmitter receiver equipment comprision stations and 17 fixed out-stations, 4 equipment cal base stations, acteorac and 2 years spares

Tendering is open to manufacturers in member couline World Bank and in Switzerland. Manufacturers interested in Tenderlog for the supply of all or parequipment should apply for tender documents in the Agents at the following address by 5th July, 1977, or remiliance of 40 US Dullars or £25 Sterling and quot

Crown Agents for Oversea Covernments and Admini 4 Millbank, Loodon SW1P 3JD.

### COMPANY NOTICES

REFUZLIC OF CHILE EXTERNAL

THE RITZ NOTEL LIMITED SPARISE

NOTICE IS HEREBY GIVEN that the venty-seventh Annual General Meeting. The Rite Hotel Limited Places will be 19 at the Hotel Rite. 15, Place Vendome, its on Friday, the 24th June, 1977 | 12 noon. . 20th June. 1277

### TRAVEL



# his traditional hote

Lamous Bahnheistrasse is the ideal venue for the business man. You meet Zurich's City in the comilor-instinctional decor. a Carlton Elite Hotel &

### Commercial Investment Negotiator

with drive and enthusiasm, to fill a senior post.

The ability to work without supervision is esse as is a sense of humour.

Salary and benefits are open to oegutiation. Please write or telephune in confidence to:

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75 Grosvenor Street London WINOJB Telephone 01-499 0404

> ers of the etall schar Conference? Seminar? Company Meeting? Reception? Film Preview? Advertising Presentation?

There's no need to hunt around the Wes: End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 50+ people. Full 16mm film projection facilities. Sony video tape and Philips video cassette viewing. Electrosonic 3601 slide presentation system. And luxurious private dining rooms with extensive catering facilities.

### FINANCIAL TIMES CINEMA

All enquiries I c. E. J. Dorrer, Cinema Manager, The Financial Times, Bracken House, 10 Cannon Street, London EC4P 48Y, Tel: 01-248 8000 (ext. 670).

through contacts with banks and stockbrokers and in perusal of the media. To be suitable you should have an economies or numerate degree with at least second class honours and have worked for at least three years' in a relevant environment. Salary will be in the range £6291-£7503 plus £456 Inner London Weighting and £312 flat rate supplement. Please write, giving full details of age, qualifications, experience and current salary, quotiog reference F,016801, FT, to the Senior Personnel Officer, British Gas. 59 Bryansion Street, London WIA 2AZ. Clusing date for

applications 5th July.

London

fixed interest factors.

# **BRITISHGAS**

INTERNATIONAL

BOND TRADER A London-based International Investment Banking subsidiary of a large American Commercial Bank requires an experienced Bond Trader to compliment its already established and successful Dealing Department in International Securities. The position requires a person of proven capability in running a trading book of fixed interest dollar bonds in a limited number of specialist sectors.

The position offers the successful applicant good opportunities for advancement and reward. Salary will be negotiable and will be appropriate to the high calibre person we require. The usual fringe beochts are available including non-cootributory pension scheme and low cost home loan.

Interested applicants should write in the first instance, giving details of their experience, to Box A.5991, Financial Times, 10, Cannon Street. EC4P 4BY.

# NATIONAL MARKETING DIRECTOR

London based

General Services: £12,000 For a group of companies, with a £12m turnover and a temarkable profit record, engagad in various activities allied to building maintenance, office cleaning and ganeral housekeeping services. The appointment is a new one and will develop and

co-ordinate tha marketing function which is at present operating on a decentralised basis. A dynamic young marketing executive with the ability to inspire people and produce results should be capable of eventually transferring into ganeral

management within the group at top level. Private letters to Mr. A. J. C. Lyddon at 606 Grand Buildings, Trafalgat Square, London WC2N 5HN.

Landon - Sevenaaks - Richmand - Taranto

### STOCKBROKERS

We have an efficient and profitable private client section which we wish to expand. We are looking for a person aged 25-35 wbo is experienced in client management, preferably with some business of their own, to work directly with the partners. Excellent prospects.

All replies in strictest confidence to Box A.5994, Financial Times, 10. Cannon Street. EC4P 4BY.

### STOCKBROKERS REQUIRE KEEN INTELLIGENT CLERK

for busy dealing desk. Good opportunity for right person. Some experience a help. Salary negotiable. Write Box A.5990, Financial Times 10 Cannon Street, EC4P 4BY

### ACCOUNTANT BERMUDA

Major Insurance Group require a Chartered Accountant for their Bermuda office. Excellent cooditions of service. Three-year cootract. Age group 27-33 years. **SALARY \$18.000** PER ANNUM

Please telephone.

in confidence:

Eileen Miller or Trever James

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### COMPANY NOTICE

EUROPEAN DEPOSITARY RECEIPTS IEDR's)

SSUED by Morgan Guaranty Trust Comeany
of New York and representing
Common Stock of
KUEDTA LTD.

sheets with coupons 20 to 38 olus talon No. 2 ettaches.

On behalf of clients we require TRADERS (Physical & Futures)
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U.K., U.S.A. & HONG KONG 01-439 1701

No. 001720 of 1277

In the HIGH COURT OF JUSTICE Chancery Olysion Companies Court. In the Maiter of BELONVILLE (BUILDERS) MERCHANTS: LIMITEO and Io the Maiter of The Companies Act. 1868.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the End day of May 1877, presented to the said Court to ARTHUR SANOKRSON & SONS LIMITEO. Sanderson House, Repressively London, W.I. and that the said Potition is directed to be heard before the Court sitting at the Hoyal Courts of Justice. Strand London WCLA 211. on the 4th day of July 1977, and any creditor or contributory of the said Company degrees in the said Compose the making of an Order on the said Componers degrees in the said compose in the said compose in the said compose in the said compose in the said company recarring such copy of the said Company recarring such copy on payment of the regulated charge for the said Company recarring such copy on payment of the regulated charge for the said Company recarring such copy on payment of the regulated charge for the said.

ROYAL SPITHEAD

Luxury Motor Yacht available

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CANBERRA, June 20, ATES FROM Japan and iet Union opposed proor a ten-year moratorium

# w gains at auction

5,000 cases on offer yes-compared with offerings o 55,000 cases in recent

fruits of the new Indian louid start arriving in Mr. Banyard said, with in harvest beginning to uring October and Nov-

# Copper leads broad rise in London metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

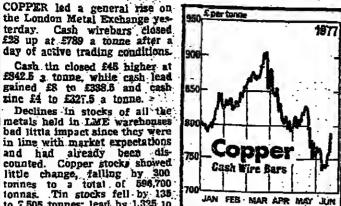
ing put forward at the the London Metal Exchange yes-session of the Inter-terday. Cash wirebars closed. Whaling Commission's £28 up at £789 a tonne after a day of active trading conditions. arrongly supported the jum and New Zealand's said it would support to lf it were acientifically to be advisable.

Cash tin closed £45 higher at £325 3 tonne, while cash lead gained £8 to £338.5 and cash tine £4 to £327.5 a tonne. to be advisable.

Declines in stocks of all the metals held in LME warehouses the agenda for the meet bad little impact since they were in ine seema for the meetninated the morning seste only one during the
meeting open to the
od public.

The meeting open to the
counted. Copper stocks showed.
little change, falling by 300
tonnas. Tin stocks fell by 135,
to 7,505 tonnes; lead by 1,325 to 66.206 and zine by 1,000 to 91.050 tonnes. LME silver holdings wore reduced by 210,000 to 26,860.000

OF medium and plain in copper, and therefore other



latest "Copper Trends" report issued by Amalgamated Metal Tradiog yesterday.

remaining below 60 ceots a lh during the next three years. Either all the producers in the in eutting production to reduce world inventories to more manageable proportions—an unlikely development in the immediate future-or there will have to be major mine and plant closures."

Fundamentally, the report adds, there appears to be no immediate relief to prices in the 55-60 cents a lb (5713-178 a tonne using an exchange rate of \$1.70 to the £1. However, with the market at such a depressed level it is likely to react in a volatile manner to any short-term improvement in sentiment term improvement in santiment Later this year the pressure to further stimulste many of the

world's economies may become irresistible and the prospect of The fourth issue of Copper significant increases in copper Trends, which extends forecasts using to 1980, nredicts that Western bigher prices by early next year world refloed production will bigher prices by early next year. OF medium and plain in copper, and therefore other Trends, which extends forecasts consumption in Jaosh and the creased at yesterday's metal prices, came from the sud-np to 1980, nredicts that Western world refloed production will copper market on Friday night grow from 6.7m. tonnes in 1976 and the belief that the Londan to nearly 7m. tonnes this year workers habour contracts that expire at the end of this month oversoid.

Meanwhile a forecast that copies there world up, with Western world continue to 6.7m. this year and 7.8m. tonnes in 1976, per stocks would continue to 6.7m. this year and 7.8m. tonnes to a lang strike. It is build up, with Western world stocks of refined copper rising. The report ecomments: from 2.7m. tonnes in 1976 to "Clearly such a development is nearly 4m. tonnes by the end of untenable as it implies prices, sand Western Europe.

# Coffee surrenders early gains

BY RICHARD MOONEY

arting October and Novtrail and Sugar

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### City funds 'likely to buy more farmland'

By Our Commodities Staff PENSION FUNDS and other

institutions are likely to buy an increasing proportion of the farming land in Britain, according to Mr. John Glyn, chair-man of the Agricultural Mortgage Corporation.
At the same time, many more

smaller estates will probably be dispersed as was the ease with Henimore Towers Commenting on the chaosing pattern of land ownership in the corporation's annual report Mr. Glyn said: "Howls of protest were raised at the dispersal of the Mentmore Towers estate, hot there must be an ever-increasing number ne an exercise estates homer of moch smaller estates heine hraken up unless the hody politic changes in mind rad decides to maintain the existing maltern of ownership.

"Institutional Investors are

likely to take an increasing nol necessarily a dominant There are those who consider it inevitable that institutions of ooe kind or another, whether charitles or rension funds or even the state, will become the landlard."

Commenting on the land market over the past year, Mr. Givn said there had been a substantial rise in the price of agricultural land, which had gone up above the record levels of 1973. However, since the porrhading power of the pood bad heen almost haived since then it could be arread that land was still relatively

# Fresh call for global grain stockpile

MRN. BOB BERGLAND, the U.S. exporting and the imparting duction in the most needy nations. Special provisions of a world-wide network of nations in meeting their shares which would felp assure world with the shared by both exporting and the prevent interruptions of a stationally bed grain reserves which the shared by both exporting and production in times of arrange prelimbary meetings. He said the stocks should be abared by both exporting and production in times of a range of the World Food Council layt and production in times of a require wide increasing them from the hird Ministerial meeting of the World Ministerial meeting of the World Ministerial meeting of the World Food Council. Mr. Bergland said that the U.S. bad already taken action to establish this own Inodograin reverse.

But food security was oot the world want its food security to be in the bands of a few.

The U.S. was committing up to the international Emergency Food Reserve which the Food Council bas recommended.

Mr. Bergland said later that his government's offer was unconditional.

A seelur official of the World Food Programme. The U.S. and the source of the world want its food security to be international Emergency Food Reserve which the Food Council bas recommended.

A seelur official of the World Food Programme. The U.S. and the secret of the World Food Programme. The U.S. and the secret of the World Food Programme. The U.S. and the secret of the World Food Programme. The U.S. and the secret of the World Food Programme. The U.S. and the secret of the World Food Programme. The U.S. and the secret of the World Food Programme. The U.S. and the secret of the World Food Programme. The U.S. and the secret of the World Food Programme. The U.S. and the secret of the World Food Programme. The U.S. and the secret of the World Food Programme. The U.S. and the world want is food and, described Mr. Bergland said the the World Food Programme. The U.S. and the secret of the World Food Programme. The U.S. and the secret of the World Food Programme. The U

soon lay the foundation for could be done.

Including Denmark. Australia, megotiation of an agreement The conference also agreed on Britain, and Canada, Bangladesh which would include a co- the need for about \$6.5bm, and had been improving its storage ordinated system of nationally on specially easy terms, within facilities and caouelty and was held reserve stocks. Mr. Berghand said, accepted the North-South diament at lim, tonnes, said the The cost of reserve stocks logue recommendation for service, must be shared among both the doubling investment in fund pro-

### MMODITY MARKET REPORTS AND PRICES

E METALS

rallied and Landon moved to 10 close Eastern market over the westerd, Start- COFFEE at 6519 on the Rerb. Towover 16,450 lug at \$5,750 the price advanced to \$5,555 COFFEE

Queen Victoria

was proclaimed

**Empress of India** 

Rudolf Wolff & Co became founder members of the

ondon Metal Exchange

ie intervening century the Company has expanded ecome one of the leading brokers on the Exchange I full floor trading members of the leading London : Commodity Markets and have offices in London, New York, Dusseldorf. Melbourne, Dublin and Hong Kong.

lo celebrate the centenary of the Exchange the upany has produced a book entitled Wolff's Guide the London Metal Exchange" which provides a mplete course on operating on this international arket and is available from our publishers Metal ulletin Books Ltd., Park House, 3 Park Terrace, Worcester Park, Surrey. for instant prices and information on copper, tin. zinc and silver on the LME or sugar, coffee, cocua rubber on the London and New York Markets ring. our nearest office.

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ı	March	2410-450	+ 86.0	2653-450	
,	Mar	2400-415	+ 87.5	1514 400	
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U.S. Markets

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# Knollys House, 11 Byward Street, London EC3R 5ED Offices: London 01-626 8765; New York (212) 725 0545. Dusseldorf 80031; Hung Kong 5-24 9161-1; Melbourna 267 3277; Dublin 689360.

FINANCIAL TIMES STOCK IND

# STOCK EXCHANGE REPORT

# Equities recover from early dullness in slack trading Leaders better with index up 3.6 at 445.2 but Gilts ease

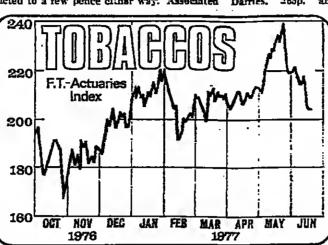
Account Dealing Dates
Option

"First Declara. Last Account Dealings the trend and rose Combined English loss 2 to 62p gain of 6. Foods otherwise failed R. and J. Pullman, 66p. and M. K. at 11p premium.
Dealings tions Dealings Day May 23 Jun, 9 Jun. 10 Jun. 21 Jun. 23 Jun. 24 July 5 Jun. 24 July 5 Jun. 24 July 5 Jun. 24 July 5 Jun. 24 July 5 July 19 Jun. 27 July 8 July 19 Jun. 27 July 8 July 19 Jun. 28 Jun. 24 July 5 July 60 Ju as judged by official markings—1984, picked up i to f61 in similar and prices overall moved within paid form. Southern Rhoderian narrow limits around last Friday'o bonds were not influenced by the narrow limits around last Friday'o closing levelo. Buyers kept to the sidelines again, still inhibited by the pressures under which the Government io operating and they ware still showing a preference to await developments on the political front, particularly in regard to the Government's chances of reaching agreement in the final round of talks with the the final round of talks with the per cent. Yesterday's SE conver-TUC on Phase Thren which starts sion factor was 0.7065 (0.7073).

Gilt-edged buyers locked in-spiration and quotations, although

### Barclays up

Home Banks took a modest turn spiration and quotations, although Home Banks took a modest turn closing a shade above the worst, for the better in thin trading, ended with widespread losses Newo that its name had been ranging to \$\frac{2}{3}\$, which left the removed from the Arab hlacklist Government Sacurities index down helpad sentiment in Barclays 0.24 at 67.70. Equity leaders which closed 7 better of 247p, opened cautiously and drifted Lloyds improved 2 to 220p and easier in the absence of buyers National Westminster were a before recovering in the late penny dearer at 235n. The chairmorning and moving further man's confident ramarks about ahead to close at the day's best, prospects left Minster Assets 2 up The firmer tone was helped by at 45p in Merchant Banks where hopes for a big success for the Keyser Ullmann ended a similar



menting and flowing further many condenit ranges about proposed is reflex for the groups of the flowing of the proposed is reflex flowing the proposed of the flowing of the proposed is reflex flowing the proposed of the flowing of the proposed is reflex flowing the proposed is reflex flowing the proposed is reflex flowing the proposed is reflex flowing the proposed is reflex flowing the proposed is reflex flowing the proposed is reflex flowing the proposed is reflex flowing the proposed is reflex flowing the proposed is reflex flowing the proposed is reflex flowing the proposed is reflex flowing the proposed is reflex flowing the proposed in the flowing the proposed is reflex flowing the proposed in the flowing the proposed is reflex flowing the proposed in the flowing the proposed is reflex flowing the proposed in the proposed is reflex flowing the proposed in the proposed in the proposed is reflex flowing the proposed in the p

from Friday's excellent results.

Jonas Woodhead improved further trends, South Africans edged formed the day 4 higher at 154p closed 3 dearer at 120p.

Teas drifted lower on lack of the day at the community of the last week on the Elsewhere in Motor Components, comment on the first-half earnings heiped Turner Manufacturing 4 to 189p, while falls of 2 were improve a penny to 21p, while falls of 2 were improve a penny to 21p, while falls of 2 were improve a penny to 21p, while falls of 2 were improve a penny to 21p, while falls of 2 were improve a penny to 21p, while falls of 2 were improved a penny to 21p, while falls of 2 were improved a penny to 21p, while falls of 2 were improved a penny to 21p, while falls of 2 were improved a penny to 21p, while falls of 2 were improved a penny to 21p, while falls of 2 were improved a penny to 21p, while falls of 2 were improved a penny to 21p, while falls of 2 were on the comment of the com SSp and Leess industries and Dunlop were both 2 better at 293p and 108p respectively. Description of the control of the contro and 108p respectively. Press com-ment drew buyers attention to Heron and ESG International in

vell among Publishers. rising 6 to 13p, after 80p; the results are expected next month. Elsewhere, Jefferson Smarfit gained 4 to 170, out Dolau Packaging, currently in receipt of on agreed cash offer of 165p per share from a Swedish concern, cheapened 3 to 185p.

Financials improve

ment drew buvers' attention to Heron and ESG International in Garzges: the former closed 21 better at 601 and the latter the turn gearer of 201 p. T. Cowie gained 3 to 35p.

Roatledge and Kegan Panl did well among Publishers. rising 5 to 79p, after 80p; the results are expected next month. Elsewhere.

Limitally prices were only steady owing 10 a lack of interest reflecting the quietness of the U.K. equity market. But following the subsequent modest rally in the

Fixed Interest. Industrial Ordinary. 109.7 109.4 111.4 109.8 106.8 Gold Mines. 0.27 5.25 5.20 5.15 Ord. Drv. Yield... 5.24 15.92 16.14 16.10 15.94 16.78 u Rarningal idt felly 0.17 8.99 9.01 9.10 9.20 4,020 4,053 4.919 4,849 4,860 4 44.07 53.21 03.27 50.01 Equity Turnover &m... \_ 10,647 12,584 15,050 13,370 12 16 a.m. 445.5. 11 a.m. 479.9. Noop 442.2. 1 p.m. 46 2 p.m. 442.7. 3 p.m. 444.1.

"Rassed on S2 per cent, corporation tax. Nil: Rasis 109 Gott, Secs. Livie-28. Fixed int. 1928, tnd. on nes 12.9, 35. SE Activity July-Dec. 1942.

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### ACTIVE STOCKS

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6803). THE ROYAL BALLETT Tonight 7.30: Swan Lake, Tomor., Fri. and Sal T.30: Rituals, Enigma Yerla- tions, Ellic Syacopallom. The ROYAL OPERA Thurs, and Mon. T: Aida. 05 Amphi- seats for all peris. on sale from 10 a.m. on day of peris.
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DEALING DATES and Company (Richmond First Last Last For Capper Nell, Charterhall, Let For rate indications, see end flors were transacted in Brocke to Share Information Service. Bond, Charterhall, MK Refriger Street. Calls were arranged in Ellis stion and Lex Service.

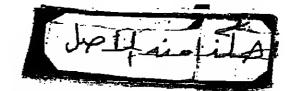
# FT—ACTUARIES SHARE INDIC

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2.7								Fri.	Thurs	Wed
_		EQUITY GROUPS	M	on., J	une	20, 19	77	June 17	June 16	June 15
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	1	CAPITAL GOODS (170)	176,72	+0.6	18.3	3 5.98	7.98	175.67	176.85	279.20
	2	Building Materials (28)	149.95	+0.9	19.3		7.59	348.55	149.36	150.65
1	3	Contracting, Construction (25)	245.97	-0.2	21.0		7.11	246.35	247.82	252 17
110	4	Electricals (16)	34L20	+11	16.6		8.82	337.41	340.63	36.6
	5	Engineering (Heavy) (10)	249.69	+0.3	21.4		6.31	249.02	250.96	253.5
=:{	6	Engineering (General)(87)	160.30	+0.4	17.9	9 6.55	8.18	159.66	160.63	163.2
	7	Machine and Other Tools (9)	90.07	+1.5	22.5	7.08	6.79	88.76	89.19	. 57.5
{	8	Miscellaneous (21)	147.03		17.6	6.75	8,02	147.02	147.72	1416
		CONSUMER GOODS		1						
	11	(DURABLE) (52)	166.87	+0.3	17.3		8.66	166.32	166.14	168.8
	12	Lt Electronics, Radio TV (15)	187.47	+0.2	15.9		9.42	187.12	186.57	189.7
58	13	Household Goods (12)	158.86	-0.3	19.3		7.44	159.36	159,19	HIL
<u> </u>	14	Motors and Distributors (25)	111.44	+8.7	183	3 6.07	8.07	110,69	110.85	112.6
I	21	CONSUMAN GUUDS			1				1	167.8
1	21	(NON-DURABLE) (171)	164.06	-0.1	16.7		8.69	164.16	164,86	10/3
	23	Breweries [15]	173.33 183.17	-0.1 -0.5	15.5		9.72	173.45	173.74	168.9
ι	34	Entertainment Catering   15)	206.54	-0.8	14.0		11.90	184.56	184.53	219.7
<b>_</b> i	25	Food Manufacturing (21)	173.01		22.3		9.52 6.58	205.67 173.03	297.43 173.55	175.2
I	26	Food Retailing (17)	166.06	+0.5	14.1		10.26	145.23	167.15	162.7
m	32	Newspapers, Publishing (151	292.84	+0.1	10.3		14.95	292.64	292.07	295.6
- 1	33	Packaging and Paper (14)	118.81	+8.1	18.9		7.93	118.75	120.30	12837
-1	34	Stores (36)	142.26	-0.3	12.4	4 5.34	12.10	142.69	143.15	145.4
1	33	Textiles (24)	165.55	+0.7	19.0		7.31	164.41	165.45	166.3
	- 36	Tobaccos  3	204.02	-0.3	22.3		5.95	204.54	205.63	215.1
	37	Toys and Games (5)	38.44	+0.9	19.8	5 6.35	6.97	97.53	99.29	101.6
:-I		OTREE GROUPS (97)			i i					
5	44	Chemicals (27) Office Equip. (8)	248.65	+0.7	151		9.31	246.97	247.73	250.9
9	45	Chinalag (0)	97.30	-1.6	17.4		7.98	98.87	100.78	182.5
	46	Shipping (10)	495.50		15.4		8.58	495.44	496.47	497.1
	49	THE PERSON AS A PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN	171.48	-0.3	16.8		8,67	172.04	173.23	175.1
!!		INDUSTRIAL GROUP (400)	176.56	+0.2	16.9		8,58	176.22	177.05	179.7
; 1	51	-OILs (4)	496.07	-0.1	11,1		18,39	496.47	491.36	497.4
i	59	566 SHARE INDEX	202_25	+0.1	15.8	6 5.61	8.86	201,97	292.38	284,5
1	61	FINANCIAL GROUP (190)	137.42	+0.4	_	5.93	_	136.58	136.96	138.4
' 1	62	Banks(6)	155.98	+1.0	26.7	6.17	5.72	154.47	153.84	155.5
	63	Discount Houses (10)	168,74		_	9.15		168.74	169.85	378.83
4	64	Hire Purchase (5) Insurance (Life) (10)	131.72	+0.7	.7.0		28.61	130,74	130.40	131.9
I	65	Insurance (Life) (10)	105.51	-0.1	. –	7.67	_	105.56	105,66	126.8
-:1	66	Insurance (Composite) (1)	111.21	+0.5	_	6.75	-	119.63	111.22	1124
	67	Insurance Brokers (10)	289.35	+0.2	13.5	4.59	11,00	288,76	288.87	252,9
	68	Merchant Banks (15)	66.73	+0.4		6.53	-	66.49	67.18	68,40
1	69	Property (31)	189.79	-0.6	4.3		39.93	190.89	190.59	191.7
- 1	70	Miscellaneous (6)	88.61	+2.6	25.9		9.74	86.34	87.77	24.64
i	71	Livestment Trasts (50)	164.39	-0.3	3.4	5 5.10	28.94	164.88	166.71	14.12
_1	81	Kining Finance(4)	89.29	+1.6	17,6	6.01	7.08	87.93	28.85	87.9
[	01	Oversess Traders (18)	271,19	+0.3	17.0		8.15	270.30	273.60	274,2
,-1	99	ALL-SHARE INDEX (672)	184.77	+0.2	_	5.66		184,42		184.8
_	-		·							
ļ - <b>ļ</b>						-	WELL			
Ē		TITED VANDON TO THE		-	···	¥17		EREST		Mon.
Ė		FIXED INTEREST PRICE	TEDIC	63		En C	YIEL			june
1					_ 1	D(, G(	ик АУ, (	iross Re	a	<b>20</b> . :

	FIXED INT	erest i	PRICE I	NDICES		FIXED INTEREST YIELDS Br. Govt. Av. Gross Red	June June 31on
Br	itish Government	Mon. June 20	Day's chings	xd adj. To day	rd ad). 1977 to date	1 Low 5 years 2 Coupons 15 years 3 25 years	1.77 11.32 12.34
1 2	Under5 years	105.21	-0,09 -0,31	0.41	4.41 5.81	4 Mediom 5 years 0 Coupons 15 years 8 25 years	
3 4	Over 15 years	112.02	-0.35 -0.36	0.18	6.30	7 High 5 years 8 Conpons 15 years 9 23 years	11.22 - 13.35
5	All stocks	189.33	-0.23	0.13	5.48	10 Irredeemables	
	1	-	į,		- od :		e day

			Monday.	June 20	I Hung	Thurs, June	Wed	Tuculay:	June   Nonder	Tri
			Index No.	Yield.	17	15	lo l	14	เมื	
16	20-yr. Red. Deb. & Loans	(15)	55.06	115.47	55.06	65.1B	35.37	55.42	55.45	5
15	Investment Trust Preis.	(10)	51.78	13.77	01.78	50.97	50.97	01.01	01.01	5
17	Coml. and Indl. Prefs.	(201	59.57	13.29	69,67	. 69.87	70.04	70.04	70.10	7



# The Financial Times Tuesday June 21 1977 Unit Tet. Nigra. Ltd. (a)(g) Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. (7)(c) 77. 0236 3041 Mingrey Foundars Ct., EC3 224 4 477 BS Units June 14 1274 354 01 456 Do (Acc) Prints 14 2773 368 01 456 BS Spernet May 5 962 421 419 October Transit Int (6) 湖河 强 (gCap. Acrum. 55.7 (gEnnropean 52.3 (gFr East. 60.8 (gFrinan ATT) 72.9 (G High Income 46.1 (GLinder Assort: 20.0 (gRinder Assort: 25.6 (gRinder Assort: 26.6 (gChi Nat. Res. 24.4 W. Wid June 176-98 (gCap. 10.6 (gCap. Canada Life Unit Tat. Mingrs. Ltd. 9 25 High St. Potters Bar, Herte. P. Her 51122 Can. Gen Dist. 1934 557 457 Do. Gen Accum. 1935 44 457 Carliel Unit Fd. Mgrs. Ltd. V (a)(c) 01-808 1010 Charterhouse Japhet? ( ) ( ) ( ) ( ) ( Copped Save & Prosper Scennities Ltd. V International Funds Capital Units. 12.4 34.8rd 1.7.U. 20.6 22.1 -0.2 4 Univ. Growth (Acc.) 29.9 64.4 ..... 3 Discretionary Unit Fund Managers E. F. Winchester Fund Mingt. Ltd. According to the Cold Lawrence of the 395 -0.1 524 619 480 4764 -0.1 341 137 thing 725 th Friend's Provid. Unit Tr. Mgrs. V. Lloyd's Life Unit Tst. Mrgrs. Ltd. Pixism End, Dorking. Friends Prov. Un. 1544 97.84 -0.11 -0.22 -0.23 -0.21 -0.23 -0.24 -0.21 -0.25 Space Progressive Mgmt. Co. V sgato, S.C. 2 June 8, 1945 9, 154 5st | 3.95 Liure 8, 1545 1, 154 5st | 3.95 Liure 8, 1545 1, 154 5st | 3.95 Liure 8, 1545 1, 154 5st | 3.95 Liure 8, 1545 1, 154 5st | 3.95 Liure 8, 1545 1, 154 5st | 3.95 Liure 1, 1545 1, 15 VG. & A. Trust (2) (g) 5, Rayleigh Ad., Brentwood | 145 | 165 | 166 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 Liure. St. George's Way, Stirrenage. 0438 56101 Growth Units. |44.4 46.8 .... | 4.09

### Middlend Bank Group Unit Trust Managers Ltd. (2) Courtood Hoise, Silver Street Head, Sheffield, Si 3RD. Tel: 674278642 Target Tst. Mngrs. Ltd. (a)(g) Target Tst. Mingrs. ] 31. Gresham St. EC2 Target Commodity. 22.2. Target Commodity. 23.2. Target Financial. 97.3. Target English. 23.3 Target Ex. June 15. 177.5. 600. Acc. Units. 23.1 Target Gift Fund. 173.1 Target Gift Fund. 25.4 Target Lc1. 24.2 Do. Reinv. Units. 26.3 Target Inv. Units. 26.3 27 - 40 287 - 4 Minster Fund Managers Ltd. 0 I-82S 1050 報 ::: ] 報 MLA Unit Trust Mgemut, Ltd. Old Queen Street, SW1H0JG. 01-930 7333 MLA Units 30.5 32.1 .... 5.08 Target Tst. Mgrs. (Scotland) (2)(b) 19. Athel Crescent Edin, 3. (01-229603) Target Engle 213 22.94 -0.7 3.53 Target Clyan 52 25.7 -0.1 10.99 Mutual Unit Trust Managers (a)(g) 19, Athol Cresce Trades Union Unit-Tst. Managers National and Commercial Transatlantie and Gen. Sees. Co. ad Provident Inv. Magrs. Ltd. 01-523 4220 ..... 4 43 ..... 3 50 3 50 ay June 30. 6 June 29. S. Gracecourch St., EC3P3HH NP1 Gth.Un.Trt... 199.7 453 ad Accum. Uniter 482 513 NPI Obsas. Trust... 1183 125.2 Accom. Uniter 1183 125.2 Accom. Uniter 1123.7 131.0 Vational Westminster (2) Typdall Managers Ltd. VEL Trust Monagers Ltd. V (2)(g) urt, Dorking Surrey. 5911 Norwich Union Insurance Group ib) Capital Priority 56.3 70.9 -0.2 5.00 70.9 -0.1 10.00 74.5 -0.1 10.00 74.5 -0.1 6.02 74.5 -0.2 7.93 74.4 -0.2 5.38 74.4 -0.2 5.38 74.5 -0.1 6.51 inancial Prity Pearl Trust Managers Ltd. (2)(g)(z) CSC High Holton; WCHV 7-2B 01-405-9/41 Post-Growth Fd. 212 22.6 -0.3 4.71. Accum Linits 24 3 22.2 -0.4 4.71. Pearl Inc. 20 5 29.7 -0.1 6.22. Pearl Unit Tu 51.5 33.92 -0.4 4.72. Accum. touis 37.3 42.3 -0.1 4.72. Accum. touis 37.3 42.3 -0.1 4.72. TSB Unit Trusts (y) 21, Chantry Way, Andote Dealings In 0 Cornhill Insurance Co. Ltd. elican Units Admin. Ltd. (g)(x) 32, Cornhill, F C 3. Capital May 15 ...... 100 0 GS Spec. May 15 ...... 45.5 Mn.GOLFd May 20 ... 148.5 156.5

Foundain St., Manchester 061-236 5685 Prican Units 46.5 71.5] -8.11 3.61

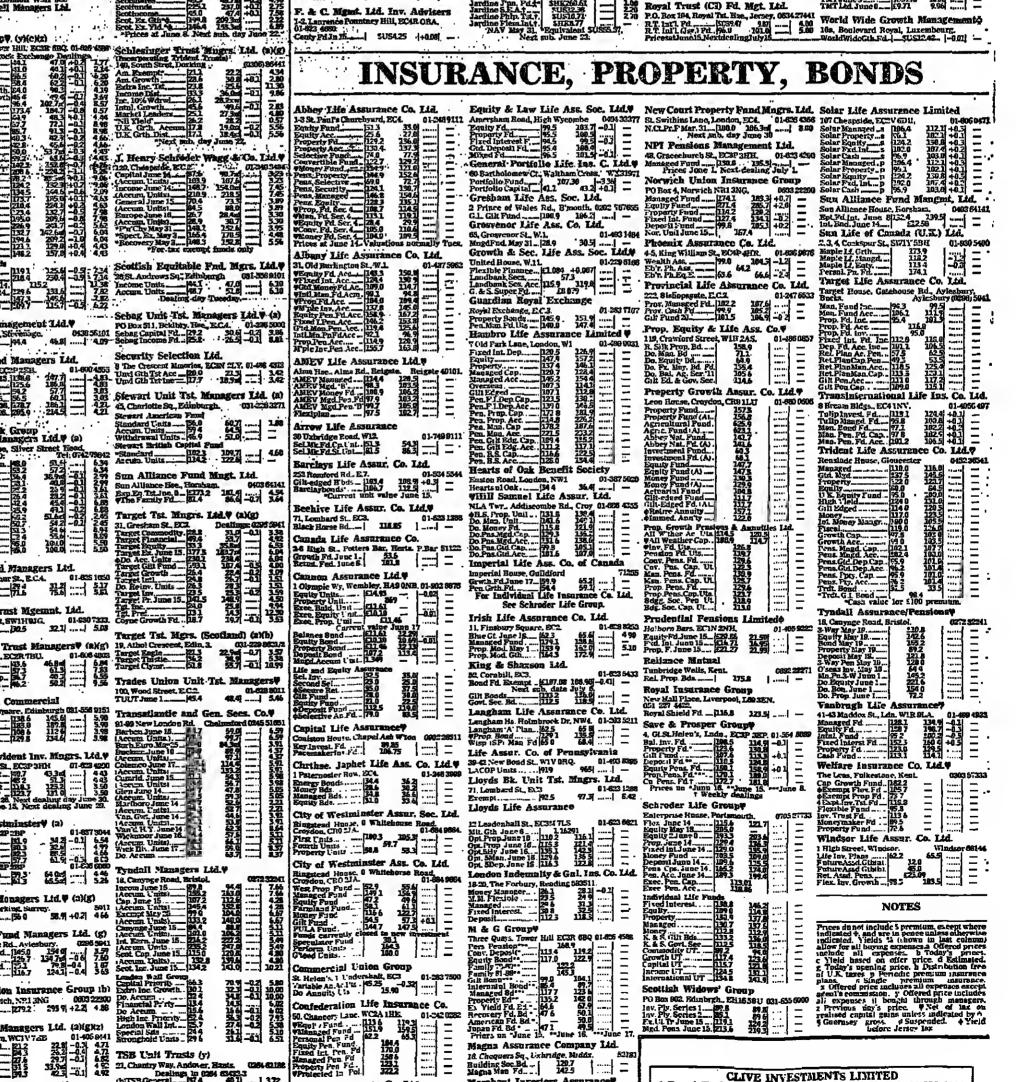
Wieler Growth Fund

Perpetual Unit Trust Magant. (a)

Piccadilly Unit T. Mgrs. Ltd. (a)(b)
Wards'to Hac. Se London Wall EC2 6890801
Extra Income. 27.9. 29.9. 10.11 10.00
London & Grount D'71 29.9. 10.11 3.32
Cupital Fund. 27. 41.3 - 41.3 - 32.
Inf. Erns. Legosta. 37.5 51.00. 40.1 538
Frivate Fund. 37. 51.00. 40.1 538
Frivate Fund. 31.9 54.2 40.2 4.57
Technology Fund. 32.5 55.2 40.3 4.51

OFFSHO	RE AND	OVERSEA
Arbuthnot Securities (C.I.) Limited P.O. Box 284, St. Heller, Jersey. 6534 72177 Cap. Yst. Lierseyl. 103.0 106.844	Pidelity Mgmt. & Res. (Bda.) Ltd. P.O. Box 670, Hamilton, Bermoda. Pidelity Am. Ass. SUS20 16 Pidelity Trond SUS20 16 Fidelity Fac. Full SUS20 25 Fidelity Fac. Full SUS30 25 Fidelity Wide Fd SUS30 4 Fidelity Sus. Fds.	Kemp-Gee Management Jerse 1. Charing Cross, St. Helier, Jersey, O Kemp-Gee Capital. 1734 74.2 Kemp-Gee Income. 53.2 54.96 Keyselex Mngt. Jersey Ltd.
Australian Selection Fund NV Market Opportunities, c/o Irish Young & Outhwaits, 127, Kenl St. Sydney, USSI Shares	Series Practice 15.55	PO Box 98, St. Heiner, Jersey, (Eng034 Fonselex
2. Rue de la Regence B 1000 Brussels Rents Fund LF	First Intal 1232 25 19251 First Stering 1239 1239 First Viking Commodity Trusts 8, St. George's St. Douglas, I. M. 0634 4683 1ch. Agis. Danhar & Co. 12d S. Pail Mail, London, SWIY 51H 01-820 7657 Fet. Vik Cm. Twt. 136.0 37.11 8 99 Fet. Vik Dbi. Opt. 147.0 182 261 480	King & Shaxson Mgrs. (I.O.M.) I Thomas Street. Douglas, 1.O.M. Gilt Trust (I.O.M.)
Barelsys Unicorn Int. (Ch. Is.) Ltd. 1. Charing Cross. St. Helier, Jray. 653473741 Overseas Income - 48.4 51.4 11.65 Unicollar Trust. 5151127 11.25 455 "Subject to fee and withholding taxes	Fleming (Robert) Investment	Gilt Fund Gris,, 7.25 9.99  Next anh. day Jene 22.  Kleinwork Benson Limited 29, Fenehurch St., 2C3 01  Earlinest, Lux. F. 1998
Barclays Unicorn Int. (I. O. Man) Ltd. 1 Thomas St., Douglas, Lo.M. 00244356 Unicorn Anat. Etc., 144 47.7 210 Do. Anat. Min. 223.7 25,444 27.0 240 Do. Grtr. Pacific. 55.8 60.1 20 Do. Unicol. Income. 55.6 813 910 Do. Lind Man Tr. 55.6 40.1 9110 Do. Many Minist. [223 24.0 333	Butterfield Bidg., Ramilton, Bermada.	Do. Accum. 175.6  KB Far East Fd. 1058.56  KB Intil Fund. 5058.56  KB Jagon Fund 5058.19  Signet Bermuda 5058.15  Litifonds Chib. 18,75  19.80-01  *KB act as London paying agents
Bishopsgate Commodity Ser. I.d. P.O. Box 42, Douglas, 1.o.M. 0824-23911 AEMAC-June 6	e/o Bk. of Bermuda Front St., Hamlin, Burda. Anchor Gilk Edge_[69.77 4.82(+0.05) 12.63	Lloyds Bk. (C.I.) U/T Mgrs. P.O. Box 125, St. Heller, Jersey. Lloyds Ts. O'sess. [53.2 55.0] Next dealing date July 15 Lloyds International Mgmat. 7 Run dn Rhone. P.O. Box 179, 1211 Ge
Bridge Management Ltd. P.O. Box 588, Gand Cayman, Cayman In. Nbanhi May 31	BryPacFd succio. \$1833 11 113 Del-Si'd Juneis. 19934 216.73 1138 G. SPd Juneis. 5056.31 027 G.T. Mgt. (Asia) Ltd. Hutchison Bac. Harcourt Rd. Hong Ko GTAsia F June 16. [MK725 748 128 118 GT. Bond Fund [D. Sikly 127 128 118 GT. Bond Fund [D. Sikly 127 128 128 128 128 128 128 128 128 128 128	Lloyds Int. Growth S73840 49-5 Lloyds Int. Growth S73840 49-5 Lloyds Int. Growth Income S73840 49-5 Lloyds Int. Growth Income S73840 49-5 Lloyds Income S73840 49-5 Lloyd I
30 Bath St., St Helter, Jersey. 0634 73114 Growth Invest. 285 6 3021 150 Intil Fd. 22 67.2 150 Jersey Energy Dt. 151.7 184.9 159 Value June 10. Sert desirg June 27. Vintrel Ill: Tet. 1856 7 218 100 Value June 14. Next desirg June 27. Value June 14. Next desirg June 27.		Samuel Montagu Ldn. Agts.
Butterfield Management Co, Ltd. P.O. Box 195, Samiton, Bermada, Buttess Equity 50517 146 211 Buttess Equity 50517 146 217 Prices at June 19, Next sub. day July 11. Camital International S.A.	Gartmore Investment Management P.O. Box 32, Douglas told Gartmore Int. Inc. 1886 Gartmore Int. Inc. 1886 Gartmore Int. Sp. 957.7 540 Hambro Pacific Fund Mgmt. Ltd.	Apolle Fd. June 15. KNAL55 66 981-11. June 18 KNAL55 141-141. June 15. KNAL55 1718-14. June 15. KNAL55 1718-14. June 15. KNAL55 1718-14. June 15. KNAL55 1718-14. June 15. KNAL55 1718-14. June 15. J
37 rae Notro-Dame, Luxembourg. Capital Int. Fund	2110. Countright Centre, Hong Kong Far East June 15.   9.62   10.14       Japan Fund                   Hambros (Guernsey) Limited P.0. Box 86, St. Peter Port, Guernsey 0451 25921 C.I. Fund June 1.	Negit S.A. 10e Boxlevard Royal, Luxembourg NAV June 20
Aditype 1946.59 47.50 7.25  Aditype 1946.59 47.50 7.25  Fondak DMILB 32.76 -1.16 4.75  Cornhill Ins. (Gaernsey) Ltd.  P.O. Box 157, St. Peter Port, Guernsey	IntBond June 15 _ [105.64 188.55] ] 8.30 Henderson BSM Mgennzt. Ltd. P.O. Box M723, Nassau, Bohannas H son BSM Jpn Fd. BisElf? 11.34 — Prices on June 8. Next dosling date June 22, Hill-Samuel & Co. (Guernasey) Ltd.	Bank of Bermuch Bldgs, Hamilton, NNAVJune10
Intni Man. Fd	8 LeFebvre St., Peter Port Guermer, C.I. Greinsey Tr	inil Fd June 15 64.4 25.3 3m.Co.Fd. May 51 128.4 128.0
Postfach 2695 Biebergasse 8-10 6000 Frankfurt. Concentra DM929 21.69-0.10  Int. Rentenfonds DM6929 71.8  Dreyfus Intercontinental Inv. Fd. P.O. Box 10712, Nassau, Bahamas, NAV June 14  ISSUE 1272  -	P.O. Box R337, 56, Piti St., Sydney, Aust. Javelin Equity Tat. [S1.94 1.98]   3.03  J.E.T. Managers (Jersey) Ltd.  PO Box 194. Boyal Tat. Hae. Jersey 0534 27441  Jersey Extrat. Tet. [138 1640]	Phoenix International PO Box 77, St. Poter Poxt, Guernsey. Inter-Dollar Fund \$2.32 2.50] Property Growth Overseas Little
Emson & Budley Tst.Mgt lrsy.Ltd. P.O. Box 73, St Helier: Jersey. 6534 30501 EDJGT. 112.0 112.0 119.4 1 F. & C. Mgast. Ltd. Inv. Advisers 1-2 Lanyance Fountary Hill, ECAR ORA. 61482 4660	Jardine Fleming & Co. Ltd.   48th Floor, Connaught Centre, Hong Kong Jardine Esta. Tat.   SHE219.14   2.96   Jardine Floor, Esta. SHE259.61   1.06   Jardine Floor, Esta. SUS12.38   2.20   Jardine Floor, SUS10.71   2.70   Jardine Floor, Susa. Susa. Susa. 7   NAV Esty 3.1   Equivalent SUSS. 37   Next sub. June 23:	28 Irish Town, Gibraliur. (C. Doller Fund
Centy Pri Jn 15 5US425  +0.08	ANCE, PR	Pricesatiunels Nextdesling July 15





18. Choquers Sq. Uxbridge. Buddx. Building Soc.Bd. 129.7 ... Magna Men. Fd. 142.5 ...

NEL Pensions Ltd.

d. merchant investa

Credit & Commerce Insurance 120, Regent St. London WIR SPE 01-439 7081 C&C Mond. Fd. 1240 1220 Managed Fds 52.01 54.11

Crasader insurance Co. Ltd.

Eagle Star Insur/Midland Ass.

| Ring William St. ECR Star | 01-623-4951 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523 1242 | 1. Threadeced in St. FC2 | 91-523

Merchant Investors Assurance

# NEW LINE TO LIVERPOOL

the Durrant Trust... 81% (25.000 J)... (25.0

BASE LENDING RATES

t. Bank of Mid. East 81 Morgan Grenfel) .......

# Hambros Bank ...... 81%

Hill Samuel ....... \$ 54%

Julian S. Hodge ...... Hongkong & Shanghai Industrial Bk. of Scot.

Keyser Ullmann .... 8
Knowsley & Co. Ltd. ... 10
Lloyds Bank .... S
London & European ... 9
London Mercantile ... 8

Midlaod Bank ......

National Westminster

Norwich General Trust

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CORAL INDEX: Close 413-148

insurance base rates Property Growth .....

t Address shown under Insurance and Property Band Table

Cannon Assurance

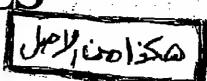
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340p   270p   Saul (8, F.15)   277p   49   151, 60   3.6   3.6   274, 3.5   152, 3.6   153, 3.6   285, 5 perty Ram 9.550   294, 3.5   51, 12   2.4   33   274, 188   inc. 514, 33   33d   +1   51, 60   3.0   3.6   151, 133   3.6   5.6   3.0   3.6   151, 133   3.6   5.6   3.0   3.6   151, 133   3.6   5.6   3.0   3.6   151, 133   3.6   5.6   3.0   3.6   151, 133   3.6   5.6   3.0   3.6   151, 133   3.6   5.6   3.0   3.6   151, 133   3.6   5.6   3.0   3.6   151, 133   3.6   5.6   3.0   3.6   151, 133   3.6   5.6   3.0   3.6   151, 133   3.6   5.6   3.0   3.6   5.6   3.0   3.6   5.6   3.0   3.6   5.6   3.0   3.6   5.6   3.0   3.6   5.6   3.0   3.6   5.6   3.0   3.6   5.6   3.6	- Greaves for 10p 42pt 16.9 60 31 MFI Whose 10p 56 131 6 121 14 8013.6 121 74 8013.6 121 14 160.97 4.8 6.2 5.1 43 25 14 160.95 131 MFI Whose 10p 56 131 6 120 14 8013.6 121 14 160.97 4.8 6.2 5.1 43 25 14 160.95 131 14 14 160.95 131 14 160.95 131 14 160.95 131 14 160.95 131 14 160.95 131 14 160.95 131 14 160.95 131 14 160.95 131 14 160.95 131 14 160.95 131 14 160.95 131 14 160.95 131 14 160.95 131 14 160.95 131 14 160.95 131 14 160.95 131 14 160.95 131 14 160.95 131 14 16	436   300   Johnson Mirr, 51   417   1219   0444   26   23   25   26   23   26   27   27   27   27   27   27   27
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Ava   Bittp   Zapata Corp. 25c   101 and   +1   530c   _   1.8 S.E. Lint Premium 411/27c (based on \$U\$1.7196 per £)  Conversion factor 0.7065 (0.7673)	22 9 Feb. 18tl. 100	492   34   Lebot Fobel 10p   35     293   0.65   493   493   1.65

KELVIN WAY CRAWLEY STSSEX (0293) 31211





# Attempt to kill **Amin** reported

NAIROBL June 20. THE WHEREABOUTS of President Idi Amin was noknown to-night after reports of an assassination attempt against the Ugandan dictator. A security cordon was thrown round State House in Entebbe—President Amin's official residence—and roadblocks went np throughout Kampala following the re-ported assassination bid, according to persons in the Ugandan capital contacted by

President Amin's car was damaged by bullets near Entebbe on Saturday according to diplomats in Nairobi who suggest that tills was part of an attempted comp against the dictator which may have mis-fired. "Something happened— that's all we're sure of," one

diplomat said.
Shooting was reported by several people in the area and one diplomat said that Presi-dent Amin had been wounded and General Mustafa Adrisi, the vice-president, may have been in the car and been in-

The Kenyan Nation news-paper reported this morning that President Amin was miss-lng and might be dead after the assassination attempt.

### Help call

According to The Nation, this was followed by a curious request from General Adristor help in tracing the missing Ugandan leader.

Ugandan leader.
One report from Uganda
claimed that President Amin
had been seen yesterday, and
this morning Radio Uganda
reported that be weuld attend
a ceremony to-day in Western Uganda. Ugandan refugees in Nairobi reacted to news of the reported coup by saying that it could have been a put-up job by President Amin probing for disloyalty in bis immediate entourage and ready to arrest anyone showing any sign of being ready to take over after such a conp.

Troops are reported to have been searching houses and cars in the area and killing members of the Baganda tribe, blaming them for the reported assassination attempt.
The Baganda, like the Acholi

and Langi tribes bave fled years of Amin's recime many came back from exile.

This was because they could have an effect equivalent to mr. Silkin, who is in Luxemberger and Langi tribes have field ganda in large numbers ecently although in the carly and unauthorised direct later said he was relieved to make the white Paper. Some many me back from exile.

Another report, suggests at the incident springs from alivision in President Amin's wn army. The rumonrs were eightened by some mysterious comments from State Honse at incident springs from a cuttreply from Mr. Silkin, who is in Luxembourged at an EEC intention to update the targets bourge to preside at an EEC intention to update the targets confained in the White Paper. Council of Agricultural Ministers, confained in the White Paper. Later said he was relieved to retorted that neither he nor submit his speeches for verting by the Commission.

The Baganda, like the Acholi have an effect equivalent to Mr. Silkin, who is in Luxembourged in the White Paper. Council of Agricultural Ministers, confained in the White Paper. Later said he was relieved to retorted that neither he nor submit his speeches for verting by the Commission.

The Commissioner for Agricultural Ministers, confained in the White Paper. Council of Agricultural Ministers, confained in the White Paper. Council of Agricultural Ministers, confained in the White Paper. Council of Agricultural Ministers, confained in the White Paper. Council of Agricultural Ministers, confained in the White Paper. Council of Agricultural Ministers, confained in the White Paper. Council of Agricultural Ministers, confained in the White Paper. Council of Agricultural Ministers, confained in the White Paper. Council of Agricultural Ministers, confained in the White Paper. Council of Agricultural Ministers, confained in the White Paper. Council of Agricultural Ministers, confained in the White Paper. Council of Agricultural Ministers, confained in the White Paper. Council of Agricultural Ministers, confained in the White Paper. Council of Agricultural Ministers, confained in the White Paper. Council Another report, suggests that the incident springs from a division in President Amin's own army. The rumonrs were beightened by some mysterious comments from State House at Entebbe where an un-named Ugandan told callers that heavily armed Moslem troops were all around and that the Christian soldiers in State House did not know what was going on. They did not know where President Amin was.

# Veather

U.K. TO-DAY
DRY WITH sunoy intervals.
Londou, Midlands, Cent. S. and S. W. England
Dry. Cloudy. Sunny intervals developing. Wind northerly, light. Max. 15C. (55F).
S.E. England. E. Anglia and Crannel Js.

Dry. Cloudy. Sunny intervals developing. Wind northerly, light or moderate. Max. 14C (57F).
Wales, N.W. England
Dry. Sunny spells. Wind light, Wax. 15C (61F).
Wales, N.W. England
Dry. Sunny spells. Wind light, Wax. 15C (61F).
Wales, N.W. England.
Dry. Sunny spells. Wind light, Wax. 15C (61F).
Wales, N.W. England.
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In the Japan and in London. The litest balance

(57F).

Wales, N.W. England

Dry. Sunny spells, Wind exsterly, light Max. 16C (61F).

S.W. Scotland, Glasgow. Cent. Highlands, Argyll and N. Ireland Dry. Sunny spells. Wind light, easterly. Max. 18C (64F).

N.E. England, Borders, Edinburgh and Dundee, Aberdeen

Dry. Sunny spells Wind north.

The Sunny spells Wind north.

Dry. Sunny spells. Wind north-east, moderate. Max. 15C (59F).

N. Scotland, Moray Firth
Dry. Sunny spells. Wind light, yarable. Max. 15C (59F). Outlook: Mostly dry sunny intervals.

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BUSINESS CENTRES								
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Pabroville	a	26	779	Nice		F	**	72

# More U.S. support for S. Africa blacks

BY JUREK MARTIN, U.S. EDITOR

drawn up following consultations with the Carter Administration.

It attracted the initial backing The Carter

non-White employees in South schemes for non-white employees, discreet South African drive to Africa.

Africa.

This was announced in Wesb-technical fields; an increase in country. A conference, underington this morning by Dr. Leon the number of non-whites in stood to be sponsored by South Sullivan, the black clergyman management and supervisory African interests, is taking from Philadelphia who also sits positions; and improvement in on the Board of General Motors the quality of employees lives in early March that Dr. outside work, covering bousing, Sullivan first unveiled his plan, education bealth, and transport drawn up following consultations

Pressure

It attracted the initial backing of 12 companies, including General Motors, Ford and IEM.

To-day's list also includes several prominent multinationals of the belief that pressure for —among them Phillips Petroleum. Sperry Rand, Pfizer, NCR. Goodyear, Eastman Kodak, Eli Lilly, Deere, Colgate-Palmolive, Caterpillar Tractor, and Abbott Laboratories.

Dr. Sullivan's programme essentially consists of a set of principles that the corporations agree to implement as best they panies now bave investments of their investments in South Africa.

These principles include de-The Carter Administration in

apologises to Silkin

such terms:

rules.

Mr. Gundelach said be regretted the tone of the letter and it should never have been sent. It suggested that indirect measures and even statements by Mr. Silkin encouraging British farmers to produce mora, could be interpreted as being against the rules of the Common Agricultural Police.

At the same time, Mr. Gundelach stood hy his view that no EEC country should aim for total self-sufficiency.

"I don't think this is a legal matter. But equally, I don't think it is healt?" for EEC member States to pursua policies in the common Agricultural Police.

tural Policy.
This was because they could Targets

MR. FINN GUNDELACE, the pursuit of Government policies, anything it is about free com-EEC Commissioner for Agricul among a large number of other petition.

Officials bere are interpreting olight for his recent letter to Mr.

Unfortunately, be had only the letter as a reminder to the

Spanish concern buys Barnett

cut-price wine, spirit group

TWENTY-ONE more U.S. corpor- fair employment practices for all Gnarantee Bank of New York ations are joining in the cam- races; equal pay for employees has joined.

paign to improve the working doing equal and comparable Meanwhile, further evidence and living conditions of their work; development and training surfaced to-day of a fairly non-White employees in South schemes for non-white employees, discreet South African drive to particularly in the clerical and increase U.S. investment in that

Kissinger, the former Secretary of State who cancelled the engagement and is believed to have been replaced by Mr. William Simon, Treasury Secre-tary in the last two Republican

Administrations and now an investment banker.

Mr. R. F. "Pik" Botha, the South African Foreign Minister and former Ambassador in Machanist and former Ambassador in Machanism and the Com-Washington, spoke to the con-ference at dinner last night. Invitations to some 300 U.S. companies were sent out, though it was not immediately known bow many bad attended.

Mr. Botha to-day was due Africa.

Mr. Young, for one, is anxious discuss southern African affairs
These principles include de- to get American banks involved in Washington with Mr. Cyrus
segregation of races in eating in the movement but so far only Vance, the Secretary of State,
and working places; equal and one bank. First National in Washington

LUXEMBOURG, June 20.

This aimed to expand domestic

food production by 21 per cent a year up to 1980, saving #500m, an the balance of payments

In the letter, Mr. Gundelach

expressed concern ; over Mr Silkin's recently announced

# Ford row hits more provincial factories

THE FORD dispute which bas halted all car production at Dagenham spread yesterday to long-suffering shareholders-the plants at Southampton and Lang- yield at 35p is just 1.4 per cent. ley, near Slough, and will have -but it does amount to a made more than 14,000 workers declaration that the group's idle by this morning.

Transit range of trucks will be halted. Fiesta and Cortina car

produces components for Ford

### Lay-off pay **EEC Farm Commissioner**

peace talks at the week-end, land, there was little optimism that there would be an early settle-

off pay by assembly plant em-money costs which were around value over the last couple of since Rumasa's brand playees who complain that they £0.5m. higher in the second-half years against the strong Euro-mainly as far up-market

John. Silkin, the U.K. Minister read the first unexceptional page: Government that when it comes of Agriculture, suggesting that He Would consider instituting at to revising the targets for the encouraging greater U.K. food internal inquiry to see how the expansion of British food output, self-sufficiency was against EEC letter came to be written in it should allow for the EEC rules. dimension in agriculture and produce a White Paper somewhat more communautaire in spirit than the Ministry of Agriculture's 1975 White Paper "Food From Our Own Resurces."

The dispute has already cost Ford car production worth more than: £12m, and is at a time when there is a long wating list for the top-selling Cortina. Picture Page 8

# Anglo-U.S. air talks prolonged

By Ian Hargreaves

TWENTY-FOUR hours extra breathing space has been found for the delegations seeking to renegotiate the Anglo-U.S. air services pact in London.

With the financial backing Mr. Barnett has signed a five tax profit of £537,000, compared with a present to remain executive tax profit of £537,000 the previous tax profit of

Negotiations continued throughout yesterday and were mainly concerned with the question of which routes U.S. airlines should be allowed to fly out of London and Hong Kong and under what conditions.

The British dalegation particularly incensed at American proposals to extend their airlines' rights for cargo and passengar services from Hong

# Keyser Ullmann calls the turn

THE LEX COLUMN

A dividend of 0.5p a share from Keyser Ullmann does not Index rose 3.6 to 445.2 exactly spell riches for its KEYSER ULLMANN years of decline have ended. Net

At Southampton, where 2,500 worth fell from £36.7m. to employees will be laid off from £31.5m. last year but a turning to-day, all production of the point came in September whan first-half write-downs had taken production at Dagenham stopped last week. Another 650 will be ldle from to-day at the Langley from property sales have im-heavy trucks plant. proved—so that the remaining With the body, assembly, £50m. nr so could even realise foundry and engine plants at a surplus over book value—Dagenham all hit by the strike while the £6m. extra provisions and the effects of picket action. charged at the half-year stage assembly, £50m. nr so could even realise and the effects of picket action, coarged at the dispute can be expected to may oot bave all been strictly spread to Halewood, where the second six necessary. The second six months, when pre-tax prefits months, when pre-tax prefits charged at the half-year stage

were £0.86m., would have stayed plants in Europe and these will in the red but for S2m. trans. By contrast foreign investbe affected if the action conferred from the provision set up ment in Wall Street has tailed Rumasa/Barnett to cover the financing costs of off sharply this year. During the low yielding assets. However, last big bull market in 1975, KU reckons that only film of for example, foreign investors with a claimed 13 per Dagenbam management and local union officials met to discuss the strike yesterday after noon but, after the failure of property and in building out three months of 1977 net pur-Rumasa, the Spanish

Presumably KU could still be only \$0.6bn. against \$1.5bn. in the Augustus Barnett knocked off course by a further the first quarter of last year. The dispute, which arose from group is not expecting anything have had their fingers hadly through the 138 orders worker, is over a claim for lay-money costs which were around the fall in the dollar's that cannot be the whole the subject to the s rise in interest rates, but the Some Continental Investors its own wine and she petition. The hope is that deposits and Dutch and Swiss investors were not like to be reminded the letter as a reminder to the lare not involved. advances, after falling slightly net sellers of U.S. equities last market pretensions at Ford does not pay workers if in 1976-77, will now stabilise, year. For U.K. investors how price leaders lost appropriate the best area from the best area from the best area from the best area. Ford does not pay workers if they are sent bome because of internal disputes.

At Dagenbam yesterday gates were barricaded with fork lift trucks and other equipment and pickets had little difficulty in turning away lorries. The assembly workers set up placards complaining that they were treated as casual labour and part time workers.

In 1976-77, will now stabilise, year. For U.R. investors how price leaders lost appearent, they are far less in orditary in they are sent being promising since they are far less in the same down to 200. Take key vulnerable on the exchange rate immediately apparent, front, U.S. profits are growing in mediately apparent, front, U.S. profits are growing in othing new for Rum past evidence Wall Street traditionally stages a rally during the Summer months.

The dispose has abready cost.

BP

BP

BP

Solidated phenomena

### Buying American

U.S. domestic capital spending smile. In the U.S. the "road But the deal must the recent surge in foreign direct show." has swept through the for the independent investment in America shows Mid-West and hits California to-Bell's might be put little sign of abating. The size morrow, with encouraging signs pleased—disappointing and long term growth potential of brying interest. Several U.S. brewers who had book of the North American market, brukers are reported to have their own number with combined with the political undergoed out of the North removed an irritant we certainties in places, such as American underwriting group, Rumasa is paying is Italy. France and Canada makes a move which frees them to many things left unsafe the domestic U.S. market look operate without restriction in two private groups. It attractive. According to the the existing market; if there is nett, despite rumous authoritative Conference Board surplus U.S. demand it could have worried some of New York 66 new foreign spill over into the London mar pilers, was still able to acquisitions in the U.S. were ket after the issue, and in any worth of £1.5m in James announced in the first quarter case the market price is not that claims to be head of 1977 against 52 in the com- much higher than the minimum £800,000 profits oo 1 parable period of last year.

eems certain to attract subscription and on the it there will be a quick an profit, with an indicated p about 380p for the 300 stock. But e word of car required. The beavy effort on both sides Atlantic could leave the in BP vulnerable once the enthusiasm has wanted even in the early days of the price may well have stand heavy selling pres contrast to the quiet con of recent days. The sch maintain two separate —one in the partly paid she ready publicly held or the U.S.—is a key factor

could allow the former to

a discount on the fo

chases of equities amounted to glomerate which has business, will want pl

Buying American

The BP share price held firm assets put at \$16 yesferday at almost 900p and acquisitions policy put the issue's promoters are wear. Spanlards, yet also fing a steadily more confident British off-sales drink

U.S. issue price of around 885p. of £60m. this year.

# for a day

### Cathay Pacific

# We have more facts than anyone else on moving office jobs

### 1. Where to go

We have details of available office space in 375 locations throughout the UK (including Greater London). And we know about local planning policies and government incentives and

### 2. How to go

LOB can provide detailed advice on how to organise a move efficiently: specific timetables, actions required, legal aspects and so on.

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Set up by Parliament to give free advice to Lordon Business Management on moving office jobs.

# Continued from Page 1 Booth makes little headway

the magistrates' courts.

definitely.

pickets should go home until all

Mr. John Gouriet, director of "It's clear that Ward won't pending legal action had worked
the National Association for talk unless the company is its way through, probably over
Freedom, the law and order brought to its knees," Mr. Jack the next month

Office refused to take action be mass picketing of Grunwick's. It would be wrong to bave an would take it himself through North Willesden operations in inquiry at the moment and the

Freedom, the law and order brought to its knees," Mr. Jack the next month.

The British Legal Association and daysing fire were more ugly scenes to the pressure group, which has been Drumey, trades committee said, appealed to the Frime Minister it might seek injunctions against there were more ugly scenes to the postal workers and the strike on the picket lines yesterday drop in respect for Britain's flower on the fitting of the postal workers and the strike on the picket lines yesterday drop in respect for Britain's flower on the future of the postal workers and the strike on milk bottles were traditional reliance on law and order.

The association has asked both thrown at a coach bringing order.

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The British Legal Association has association the first in the time traditional reliance on law and passongar services from Entities right dorp in respect for Britain's frequency and the time traditional reliance on